

Newsletter



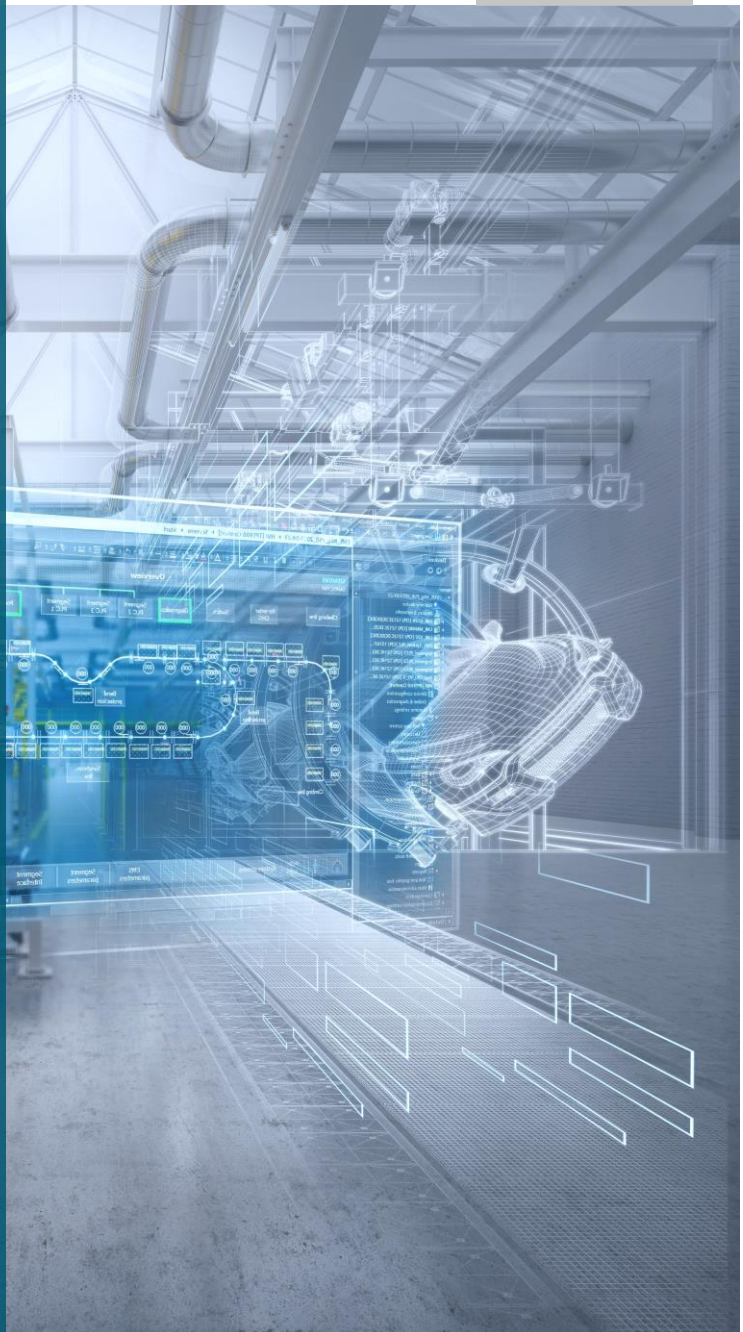
Q2 2021

Automotive

Inside:

- Summary
- Market performance
- Market transactions
- Our international automotive team

clearwaterinternational.com



Summary

Overview of M&A activity

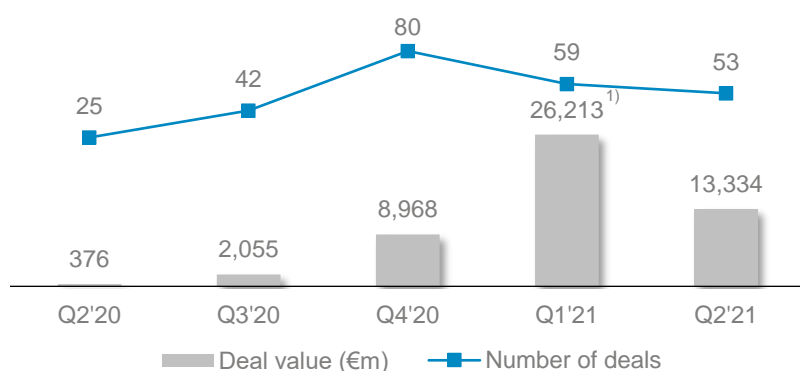
The effects of the COVID-19 pandemic are no longer a major concern for the automotive industry, as government support programmes have allowed the industry to cope with the pandemic better than initially anticipated. Worldwide car sales are expected to increase by 8% this year and profitability will mostly return to pre-crisis levels in 2021.

In terms of number of deals, M&A activity remained constant in Q2 2021 compared to Q1, with only a slight decrease from 59 to 53. The cumulative deal value has increased substantially in Q2 2021 (€13.3bn) compared to COVID-impacted Q2 2020 (€376m) and has also shown good momentum in comparison to Q1 2021, considering that the PSA/ Fiat Chrysler transaction accounted for the majority of the deal value in the past quarter (€19.1bn). Considerable activity in the areas of electromobility and autonomous driving continues to drive M&A activity in Q2 2021 with investments in companies such as Polestar, Cruise, or The Lion Electric Company.

In contrast to the uniformly decreasing multiples in Q1 2021, a mixed picture is emerging in Q2 2021. While the negative trend continues in the US, with EV/Sales, EV/EBIT and EV/EBITDA multiples down by 1.4%, 0.2% and 2.8%, respectively, in Asia EV/Sales, EV/EBITDA and EV/EBIT multiples increased by 1.5%, 1.6% and 0.2%, respectively. In Europe, EV/Sales and EV/EBITDA multiples rose by 5.1% and 3.9%, respectively, whereas EV/EBIT multiples decreased by 3.9% compared to the previous quarter.

Although the automotive sector is facing headwinds from semiconductor shortages due to supply chain disruptions, deal activity is expected to continue to increase in the second half of 2021. Drivers are the foreseeable end of the pandemic, better access to new sources of capital, especially SPACs, and investments in NEVs and innovative technologies.

M&A Activity: Quarterly Comparison Q2 2020 – Q2 2021



Selected Recent Global Automotive Bond Issuances Q2 2021

Company	Date of Issuance	Amount (in €m)	Coupon (in %)	Yield (Latest)	Price (Latest)	Maturity Date
Renault SA	01.04.2021	600	2.500%	2.414%	100.40	01.04.2028
MAHLE GmbH	14.05.2021	750	2.375%	2.391%	99.76	14.05.2028
Stellantis N.V.	18.06.2021	1,250	1.250%	1.353%	99.34	20.06.2033
Grupo Antolin	29.06.2021	390	3.500%	3.522%	99.84	30.04.2028

Notes: 1) Deal value in Q1 2021 is largely driven by the PSA/ Fiat Chrysler transaction worth EUR 19.1bn
Sources: FACTSET, MergerMarket, PricewaterhouseCoopers, Alixpartners

Top M&A Deals Q2 2021

- **Polestar Performance AB**, the Sweden based electric performance car company, has raised €460m from a group of financial investors led by Chongqing Chengxing Equity Investment Fund Partnership, Zibo Financial Holding and Zibo Hightech Industrial Investment. The new investment sets the stage for future growth by deepening the resources available to accelerate Polestar's product development and technological capability.
- **Bosch Automotive Steering GmbH** has sold its steering and transmission pump business to Munich-based private equity firm Fidelium Partners. The business unit encompasses around 900 employees worldwide, of which approximately 600 are based in Germany.
- **Cruise LLC**, the autonomous vehicle subsidiary of GM, has added Walmart as an investor in an extended fundraising round, which was initiated in Q1 2021 and led by Microsoft. The additional €630m investment will bring the total fund to around €2.3bn. The company, which claims to have a post-money valuation of more than €25bn is also backed by Honda, Softbank Vision Fund and funds managed by T. Rowe Price.
- **The Lion Electric Company**, a Canada based manufacturer of all-electric zero-emission urban trucks, buses and minibuses, has been acquired within a SPAC deal by Northern Genesis Acquisition Corp. for a total amount of €1.1bn. As a result of the deal, Lion Electric is listed on the New York Stock Exchange with NGA's shareholders holding 20.5% of the public company which has a current market capitalisation of approx. €3.2bn.
- **Garrett Motion Inc.**, the Switzerland based manufacturer of transportation systems such as turbochargers, engines, diesel tanks, and other related parts raised €1.1bn of new equity from Centerbridge, Oaktree and Existing Stockholders under an agreement to restructure the company out of insolvency proceedings. Garrett remains a publicly traded company and listed its common stock on Nasdaq.

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
		2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	
Chassis/Underbody														
AISIN	14,955	0.49x	0.47x	4.0x	3.8x	8.2x	7.3x	13.0%	13.5%	12.1%	12.4%	6.0%	6.5%	0.5x
American Axle	3,457	0.74x	0.69x	4.4x	4.1x	9.9x	8.4x	15.7%	16.0%	16.8%	16.8%	7.5%	8.2%	2.8x
Dana	4,945	0.66x	0.60x	6.1x	5.2x	10.2x	8.0x	12.0%	13.0%	10.9%	11.6%	6.5%	7.5%	1.8x
Georg Fischer AG	5,268	1.64x	1.51x	14.4x	12.0x	21.8x	16.9x	54.3%	53.6%	11.3%	12.7%	7.5%	8.9%	0.2x
JOST Werke	957	1.02x	0.96x	7.9x	7.1x	11.9x	10.4x	27.8%	28.1%	12.9%	13.4%	8.6%	9.2%	1.4x
Martinrea	1,344	0.48x	0.45x	3.9x	3.5x	7.4x	6.2x	17.4%	18.2%	12.2%	12.9%	6.5%	7.2%	1.8x
NHK Spring	1,632	0.36x	0.34x	4.0x	3.6x	8.4x	6.7x	n/a	n/a	8.9%	9.5%	4.3%	5.1%	n/m
NSK Ltd.	5,148	0.77x	0.73x	6.3x	5.7x	13.0x	11.0x	22.8%	23.8%	12.2%	12.8%	5.9%	6.6%	1.0x
Mean		0.77x	0.72x	6.4x	5.6x	11.4x	9.4x	23.3%	23.8%	12.2%	12.8%	6.6%	7.4%	1.3x
Controls/Electronics														
Aptiv	37,341	2.81x	2.49x	18.2x	15.4x	26.7x	21.0x	18.3%	19.3%	15.5%	16.2%	10.6%	11.8%	0.2x
Autoliv	8,252	1.07x	0.96x	7.4x	6.3x	10.6x	8.6x	19.5%	20.1%	14.5%	15.2%	10.2%	11.2%	0.8x
Gentherm	1,915	2.05x	1.88x	11.3x	10.0x	14.3x	12.1x	31.8%	32.3%	18.1%	18.7%	14.4%	15.5%	n/m
HELLA	6,856	1.00x	0.94x	7.4x	6.6x	13.2x	11.2x	25.9%	26.5%	13.4%	14.2%	7.6%	8.3%	0.3x
Koito Manufacturing	6,503	1.04x	0.96x	6.7x	5.8x	9.2x	7.8x	17.0%	18.3%	15.5%	16.6%	11.2%	12.3%	n/m
Stanley Electric Co., Ltd.	3,300	1.03x	0.96x	5.2x	4.8x	9.0x	7.9x	21.7%	22.4%	19.7%	19.9%	11.4%	12.1%	n/m
Stoneridge	771	1.18x	1.08x	16.1x	12.0x	n/m	22.6x	25.7%	26.9%	7.4%	9.0%	2.8%	4.8%	n/a
Sumitomo Electric	14,670	0.58x	0.56x	5.6x	5.1x	11.1x	9.7x	18.8%	18.9%	10.5%	10.9%	5.2%	5.7%	1.0x
Tenneco	5,636	0.37x	0.36x	4.7x	4.3x	8.2x	7.3x	13.9%	14.7%	8.0%	8.3%	4.5%	4.9%	3.1x
TOKAI RIKAI	843	0.22x	0.21x	2.6x	2.3x	4.8x	4.1x	13.1%	13.7%	8.5%	9.2%	4.6%	5.3%	n/a
Mean		1.14x	1.04x	8.5x	7.3x	10.0x	11.2x	20.6%	21.3%	13.1%	13.8%	8.2%	9.2%	1.1x
Diversified Suppliers														
CIE Automotive	5,112	1.54x	1.41x	8.7x	7.7x	12.2x	10.6x	44.2%	44.0%	17.6%	18.2%	12.6%	13.3%	2.4x
Continental	29,020	0.72x	0.67x	5.6x	4.7x	11.8x	8.6x	25.4%	26.8%	12.8%	14.4%	6.1%	7.8%	0.6x
DENSO	46,150	1.08x	1.02x	7.5x	6.7x	13.4x	11.3x	17.1%	17.2%	14.3%	15.1%	8.0%	9.0%	n/m
Johnson Controls	48,471	2.43x	2.28x	16.3x	14.3x	22.0x	18.7x	33.9%	34.1%	14.9%	16.0%	11.1%	12.2%	1.8x
Magna International	25,980	0.76x	0.71x	7.0x	6.2x	10.2x	8.8x	14.9%	15.4%	11.0%	11.4%	7.5%	8.0%	0.3x
Ningbo Joyson Electronic	6,724	0.91x	0.81x	9.7x	8.3x	24.6x	18.0x	15.1%	15.6%	9.4%	9.8%	3.7%	4.5%	2.1x
Sogefi SPA	515	0.38x	0.36x	2.9x	2.7x	8.8x	7.1x	n/a	n/a	12.8%	13.0%	4.3%	5.0%	2.0x
Toyoda Gosei Co., Ltd.	3,181	0.50x	0.47x	4.6x	4.2x	7.8x	6.8x	14.0%	14.6%	10.7%	11.2%	6.4%	6.9%	0.2x
Visteon	2,982	1.19x	1.01x	13.7x	9.7x	27.9x	15.3x	10.8%	13.1%	8.6%	10.4%	4.3%	6.6%	n/m
Valeo	9,885	0.53x	0.49x	4.1x	3.6x	12.9x	8.5x	21.6%	22.2%	13.0%	13.8%	4.1%	5.7%	1.2x
Mean		1.00x	0.92x	8.0x	6.8x	13.8x	11.4x	21.9%	22.6%	12.5%	13.3%	6.8%	7.9%	1.3x
Engine/Under-the-Hood														
BorgWarner	11,958	0.93x	0.84x	6.1x	5.3x	9.0x	7.7x	20.0%	20.8%	15.2%	15.8%	10.3%	11.0%	0.8x
ElringKlinger	1,449	0.89x	0.83x	6.5x	6.0x	14.7x	12.3x	22.2%	23.5%	13.7%	13.7%	6.1%	6.7%	2.1x
EXEDY	617	0.32x	0.31x	2.3x	2.2x	5.0x	4.4x	n/a	n/a	13.7%	14.0%	6.4%	7.0%	n/m
JTEKT	4,575	0.41x	0.39x	4.6x	4.3x	9.5x	8.0x	18.1%	18.2%	8.8%	9.0%	4.3%	4.9%	2.0x
Linamar Corporation	3,674	0.76x	0.70x	4.6x	4.4x	7.6x	7.1x	22.5%	21.8%	16.5%	15.9%	9.9%	9.8%	0.1x
Modine	1,029	0.58x	0.59x	6.8x	6.3x	9.4x	8.1x	17.1%	18.8%	8.6%	9.3%	6.2%	7.2%	n/a
Park-Ohio	812	0.67x	0.63x	8.8x	7.5x	16.3x	12.1x	15.1%	16.0%	7.6%	8.4%	4.1%	5.2%	4.3x
Mean		0.65x	0.61x	5.7x	5.2x	10.2x	8.5x	19.1%	19.9%	12.0%	12.3%	6.8%	7.4%	1.9x
Interior/Exteriors														
Toyota Boshoku Corp.	3,302	0.31x	0.29x	3.8x	3.5x	5.9x	5.3x	11.2%	11.5%	8.1%	8.3%	5.2%	5.5%	n/m
Faurecia	9,149	0.55x	0.49x	3.9x	3.3x	8.4x	6.3x	15.4%	16.4%	14.1%	14.8%	6.5%	7.8%	1.1x
Grammer	715	0.38x	0.36x	4.4x	4.0x	9.7x	8.1x	n/a	n/a	8.6%	8.9%	3.9%	4.5%	1.7x
Plastic Omnium	4,709	0.58x	0.53x	5.1x	4.6x	10.1x	8.3x	13.1%	12.7%	11.5%	11.5%	5.8%	6.3%	0.7x
Polytec	380	0.66x	0.61x	5.7x	4.9x	11.2x	8.8x	51.5%	52.3%	11.5%	12.5%	5.9%	6.9%	1.6x
Rieter Holding	699	0.87x	0.71x	11.6x	6.2x	n/m	9.3x	70.9%	77.4%	7.5%	11.4%	3.0%	7.6%	n/m
Mean		0.56x	0.50x	5.7x	4.4x	9.1x	7.7x	32.4%	34.1%	10.2%	11.2%	5.0%	6.4%	1.3x
Engineering														
AKKA Technologies	1,223	0.79x	0.74x	10.3x	7.2x	23.0x	11.2x	n/a	n/a	7.6%	10.2%	3.4%	6.6%	3.8x
Bertrandt	636	0.70x	0.62x	7.6x	5.4x	19.7x	9.8x	n/m	n/m	9.3%	11.6%	3.6%	6.3%	1.1x
EDAG	355	0.52x	0.49x	5.8x	4.5x	15.3x	8.9x	n/m	n/m	9.0%	11.1%	3.4%	5.5%	2.3x
Ricardo	384	0.92x	0.85x	7.6x	6.2x	14.0x	10.1x	n/a	n/a	12.2%	13.7%	6.6%	8.4%	1.9x
Mean		0.73x	0.68x	7.8x	5.8x	18.0x	10.0x	n/a	n/a	9.5%	11.6%	4.3%	6.7%	2.3x
Total Mean		0.85x	0.78x	7.2x	6.0x	11.8x	9.9x	26.2%	27.2%	11.9%	12.7%	6.6%	7.7%	1.5x

Source: FACTSET as of 2021/07/01; n/m = EV/Sales > 5x, EV/EBITDA > 20x or negative, EV/EBIT > 25x or negative, gross margin >80%; n/a = 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
		2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	
Europe														
AKKA Technologies	1,223	0.79x	0.74x	10.3x	7.2x	23.0x	11.2x	n/a	n/a	7.6%	10.2%	3.4%	6.6%	3.8x
Aptiv	37,341	2.81x	2.49x	18.2x	15.4x	26.7x	21.0x	18.3%	19.3%	15.5%	16.2%	10.6%	11.8%	0.2x
Autoliv	8,252	1.07x	0.96x	7.4x	6.3x	10.6x	8.6x	19.5%	20.1%	14.5%	15.2%	10.2%	11.2%	0.8x
Bertrandt	636	0.70x	0.62x	7.6x	5.4x	19.7x	9.8x	n/m	n/m	9.3%	11.6%	3.6%	6.3%	1.1x
CIE Automotive	5,112	1.54x	1.41x	8.7x	7.7x	12.2x	10.6x	44.2%	44.0%	17.6%	18.2%	12.6%	13.3%	2.4x
Continental	29,020	0.72x	0.67x	5.6x	4.7x	11.8x	8.6x	25.4%	26.8%	12.8%	14.4%	6.1%	7.8%	0.6x
EDAG Engineering Group	355	0.52x	0.49x	5.8x	4.5x	15.3x	8.9x	n/m	n/m	9.0%	11.1%	3.4%	5.5%	2.3x
ElringKlinger	1,449	0.89x	0.83x	6.5x	6.0x	14.7x	12.3x	22.2%	23.5%	13.7%	13.7%	6.1%	6.7%	2.1x
Faurecia	9,149	0.55x	0.49x	3.9x	3.3x	8.4x	6.3x	15.4%	16.4%	14.1%	14.8%	6.5%	7.8%	1.1x
Georg Fischer AG	5,268	1.64x	1.51x	14.4x	12.0x	21.8x	16.9x	54.3%	53.6%	11.3%	12.7%	7.5%	8.9%	0.2x
Grammar	715	0.38x	0.36x	4.4x	4.0x	9.7x	8.1x	n/a	n/a	8.6%	8.9%	3.9%	4.5%	1.7x
HELLA	6,856	1.00x	0.94x	7.4x	6.6x	13.2x	11.2x	25.9%	26.5%	13.4%	14.2%	7.6%	8.3%	0.3x
JOST Werke	957	1.02x	0.96x	7.9x	7.1x	11.9x	10.4x	27.8%	28.1%	12.9%	13.4%	8.6%	9.2%	1.4x
Plastic Omnium	4,709	0.58x	0.53x	5.1x	4.6x	10.1x	8.3x	13.1%	12.7%	11.5%	11.5%	5.8%	6.3%	0.7x
Polytec	380	0.66x	0.61x	5.7x	4.9x	11.2x	8.8x	51.5%	52.3%	11.5%	12.5%	5.9%	6.9%	1.6x
Ricardo	384	0.92x	0.85x	7.6x	6.2x	14.0x	10.1x	n/a	n/a	12.2%	13.7%	6.6%	8.4%	1.9x
Rieter Holding	699	0.87x	0.71x	11.6x	6.2x	n/m	9.3x	70.9%	77.4%	7.5%	11.4%	3.0%	7.6%	n/m
Sogefi SPA	515	0.38x	0.36x	2.9x	2.7x	8.8x	7.1x	n/a	n/a	12.8%	13.0%	4.3%	5.0%	2.0x
Valeo	9,885	0.53x	0.49x	4.1x	3.6x	12.9x	8.5x	21.6%	22.2%	13.0%	13.8%	4.1%	5.7%	1.2x
Mean		0.93x	0.84x	7.6x	6.2x	13.5x	10.3x	31.5%	32.5%	12.0%	13.2%	6.3%	7.8%	1.4x
North America														
American Axle	3,457	0.74x	0.69x	4.4x	4.1x	9.9x	8.4x	15.7%	16.0%	16.8%	16.8%	7.5%	8.2%	2.8x
Gentherm	1,915	2.05x	1.88x	11.3x	10.0x	14.3x	12.1x	31.8%	32.3%	18.1%	18.7%	14.4%	15.5%	n/m
BorgWarner	11,958	0.93x	0.84x	6.1x	5.3x	9.0x	7.7x	20.0%	20.8%	15.2%	15.8%	10.3%	11.0%	0.8x
Dana	4,945	0.66x	0.60x	6.1x	5.2x	10.2x	8.0x	12.0%	13.0%	10.9%	11.6%	6.5%	7.5%	1.8x
Jonson Controls	48,471	2.43x	2.28x	16.3x	14.3x	22.0x	18.7x	33.9%	34.1%	14.9%	16.0%	11.1%	12.2%	1.8x
Linamar Corporation	3,674	0.76x	0.70x	4.6x	4.4x	7.6x	7.1x	22.5%	21.8%	16.5%	15.9%	9.9%	9.8%	0.1x
Magna International	25,980	0.76x	0.71x	7.0x	6.2x	10.2x	8.8x	14.9%	15.4%	11.0%	11.4%	7.5%	8.0%	0.3x
Martinrea	1,344	0.48x	0.45x	3.9x	3.5x	7.4x	6.2x	17.4%	18.2%	12.2%	12.9%	6.5%	7.2%	1.8x
Modine	1,029	0.58x	0.59x	6.8x	6.3x	9.4x	8.1x	17.1%	18.8%	8.6%	9.3%	6.2%	7.2%	n/a
Park-Ohio	812	0.67x	0.63x	8.8x	7.5x	16.3x	12.1x	15.1%	16.0%	7.6%	8.4%	4.1%	5.2%	4.3x
Stoneridge	771	1.18x	1.08x	16.1x	12.0x	n/m	22.6x	25.7%	26.9%	7.4%	9.0%	2.8%	4.8%	n/a
Tenneco	5,636	0.37x	0.36x	4.7x	4.3x	8.2x	7.3x	13.9%	14.7%	8.0%	8.3%	4.5%	4.9%	3.1x
Visteon	2,982	1.19x	1.01x	13.7x	9.7x	27.9x	15.3x	10.8%	13.1%	8.6%	10.4%	4.3%	6.6%	n/m
Mean		0.99x	0.91x	8.4x	7.1x	11.3x	11.0x	19.3%	20.1%	12.0%	12.7%	7.3%	8.3%	1.9x
Asia														
AISIN	14,955	0.49x	0.47x	4.0x	3.8x	8.2x	7.3x	13.0%	13.5%	12.1%	12.4%	6.0%	6.5%	0.5x
DENSO	46,150	1.08x	1.02x	7.5x	6.7x	13.4x	11.3x	17.1%	17.2%	14.3%	15.1%	8.0%	9.0%	n/m
EXEDY	617	0.32x	0.31x	2.3x	2.2x	5.0x	4.4x	n/a	n/a	13.7%	14.0%	6.4%	7.0%	n/m
JTEKT	4,575	0.41x	0.39x	4.6x	4.3x	9.5x	8.0x	18.1%	18.2%	8.8%	9.0%	4.3%	4.9%	2.0x
Koito Manufacturing	6,503	1.04x	0.96x	6.7x	5.8x	9.2x	7.8x	17.0%	18.3%	15.5%	16.6%	11.2%	12.3%	n/m
NHK Spring	1,632	0.36x	0.34x	4.0x	3.6x	8.4x	6.7x	n/a	n/a	8.9%	9.5%	4.3%	5.1%	n/m
Ningbo Joyson Electronic	6,724	0.91x	0.81x	9.7x	8.3x	24.6x	18.0x	15.1%	15.6%	9.4%	9.8%	3.7%	4.5%	2.1x
NSK Ltd.	5,148	0.77x	0.73x	6.3x	5.7x	13.0x	11.0x	22.8%	23.8%	12.2%	12.8%	5.9%	6.6%	1.0x
Stanley Electric Co., Ltd.	3,300	1.03x	0.96x	5.2x	4.8x	9.0x	7.9x	21.7%	22.4%	19.7%	19.9%	11.4%	12.1%	n/m
Sumitomo Electric Inds	14,670	0.58x	0.56x	5.6x	5.1x	11.1x	9.7x	18.8%	18.9%	10.5%	10.9%	5.2%	5.7%	1.0x
TOKAI RIKI	843	0.22x	0.21x	2.6x	2.3x	4.8x	4.1x	13.1%	13.7%	8.5%	9.2%	4.6%	5.3%	n/a
Toyota Gosei Co., Ltd.	3,181	0.50x	0.47x	4.6x	4.2x	7.8x	6.8x	14.0%	14.6%	10.7%	11.2%	6.4%	6.9%	0.2x
Toyota Boshoku Corp.	3,302	0.31x	0.29x	3.8x	3.5x	5.9x	5.3x	11.2%	11.5%	8.1%	8.3%	5.2%	5.5%	n/m
Mean		0.62x	0.58x	5.2x	4.6x	10.0x	8.3x	16.5%	17.1%	11.7%	12.2%	6.4%	7.0%	1.1x
Total Mean		0.85x	0.78x	7.2x	6.0x	11.8x	9.9x	26.2%	27.2%	11.9%	12.7%	6.6%	7.7%	1.5x

Source: FACTSET as of 2021/07/01; n/m = EV/Sales > 5x, EV/EBITDA > 20x or negative, EV/EBIT > 25x or negative, gross margin >80%; n/a = 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 2021¹⁾

Date	Target	Country	Target Description	Buyer	Seller	EV (€m)
01.04.2021	Custom Truck One Source, L.P.	USA	Manufacturer and distributor of custom trucks and equipment	Nesco Holdings, Inc.	Blackstone Group Inc	1,216
01.04.2021	Jansen AG (Steel Tubes Division)	Switzerland	Steel Tubes Division of Jansen AG	Muhr und Bender KG	Jansen AG	n/a
01.04.2021	UD Trucks Corporation	Japan	Manufacturer of diesel engines, light, medium and heavy-duty diesel trucks, buses, bus chassis and special-purpose vehicles	Isuzu Motors Limited	AB Volvo	1,993
07.04.2021	Kromberg & Schubert (Romanian Factory)	Romania	Manufacturer of wiring & electrical components for the automotive segment	Continental Aktiengesellschaft	Kromberg & Schubert GmbH & Co. KG	n/a
13.04.2021	BEDEO	United Kingdom	Manufacturer and supplier of electric vehicles	Ludgate Investments Limited	n/a	n/a
15.04.2021	Polestar Performance AB	Sweden	Car company engaged in manufacturing all electric consumer cars, which was established as a JV between Volvo Car Corporation and Geely	SK Siltron; Chongqing Chengxing Partnership; Zibo Financial Holdings	n/a (capital increase)	n/a
15.04.2021	Cruise LLC	USA	Subsidiary of General Motors engaged in manufacturing fully autonomous vehicles	Microsoft Corporation; Walmart; Honda Motor; General Motors Company	n/a (capital increase)	24,765
30.04.2021	Robert Bosch Automotive Steering GmbH (Steering Pumps unit)	Germany	Steering and transmission pump unit of Robert Bosch Automotive Steering GmbH	Fidelium Partners	Robert Bosch Automotive Steering GmbH	n/a
30.04.2021	Garrett Motion Inc.	Switzerland	Manufacturer of transportation systems such as turbochargers, engines, diesel tanks, and other related parts	Oaktree Capital Management; Centerbridge Partners	n/a (emergence from Chapter 11)	1,857
01.05.2021	Finoba Automotive GmbH i.L.	Germany	Germany-based company engaged in processing of lightweight aluminium components and assembly parts for the automotive industry	Hanomag Haertecenter GmbH	Danko Insolvenzverwaltung (insolvency administrator)	n/a
06.05.2021 ²⁾	Lightning EMotors, Inc.	USA	US-based company manufacturing electric commercial vehicles, service and charging equipment	GigCapital3 Inc.	BP Ventures (among others)	458
06.05.2021 ²⁾	The Lion Electric Company	Canada	Manufacturer of all-electric zero-emission urban trucks, buses and minibuses	Northern Genesis Acquisition Corp.	XPND Capital (among others)	1,128
25.05.2021	Omni Connection International, Inc.	USA	Manufacturer of wire harnesses and connection systems for automotive suppliers	Electrical Components International, Inc.	Cheng Family	n/a
31.05.2021	BBS GmbH	Germany	Developer and manufacturer of light-alloy wheels	KW automotive GmbH	NICE Holdings Co.	n/a
31.05.2021	E. Zimmermann GmbH	Germany	Machining specialist for automotive differential housings	Johnson Electric Holdings Limited	Zimmermann Family	24
04.06.2021	Design LED Products Limited	United Kingdom	Company engaged in designing, developing, prototyping and scaling thin and flexible LED lighting and HMI products for the automotive industry	Faurecia S.A.	Scottish Enterprise; Braveheart Investment Group Plc; Highland Venture Capital	n/a
09.06.2021 ²⁾	Wall Box Chargers SL	Spain	Producer of electric vehicle charging systems	Kensington Capital Acquisition Corp. II	Enric Asunción Eduard Casteñeda (Co-Founders)	1,500
09.06.2021	Westfalia Metal Components	Germany	Manufacturer of lightweight safety-relevant chassis, body and seat components	Vollmann Group	Heitkamp & Thumann Group	n/a
25.06.2021	Grupo Simoldes	Portugal	One of the largest European mould manufacturers, supplying key automotive OEM's such as BMW, Daimler, Stellantis and Volkswagen	C2 Capital Partners	Management/ Family	n/a

Note: 1) This overview only considers completed transactions; 2) SPAC deal

Our deal experience

 c2 CapitalPartners invested in  <hr/> Buy-side Undisclosed	  sold  to Vollmann Group <hr/> Sell-side Undisclosed	 MAHLE corporate family rating assigned by Moody's <hr/> Rating advisory Undisclosed	 ROLEC sold to  <hr/> Sell-side Undisclosed
   sold borit to  <hr/> Sell-side €42.7m	  Received investment from a consortium led by  <hr/> Sell-side €315m	  sold to  <hr/> Sell-side Undisclosed	  sold to  <hr/> Sell-side Undisclosed
   acquired  <hr/> Buy-side Undisclosed	  received investment from  <hr/> Sell-side Undisclosed	  sold to FIDELIUM PARTNERS <hr/> Sell-side Undisclosed	  sold  to Zhejiang Tielu Clutch Co., Ltd. <hr/> Sell-side Undisclosed
 BENTELER sold  to chassix <hr/> Sell-side Undisclosed	 faurecia acquired  <hr/> Buy-side Undisclosed	 ORLANDO MANAGEMENT AG sold a majority stake in  to  <hr/> Sell-side Undisclosed	  sold to Chinese Automotive Engineering Corp a subsidiary of  <hr/> Sell-side Undisclosed

International automotive team

#1 Worldwide
automotive
M&A adviser by
deal count




Cross-border deals
within the last 5 years

70%

307
Completed
automotive deals



High-profile
senior advisers,
all former top
tier executives

 **74**

Completed automotive
transactions
since 2016


30+

Dedicated
automotive
sector team
members
worldwide

€14.0bn

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 1,937 deals worth in excess of €101.6bn.

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 18 offices around the world and deals completed in 36 countries, our team makes us a natural choice for transactions requiring knowledge of, and access to global markets.



Europe



Clearwater International Office  Partner Office 

Our international Automotive team



Tobias Schätzmüller

Partner and International Head of
Automotive, Germany

T: +49 69 58302 77 26

E: tobias.schaetzmueLLer@cwicf.com



Barry Chen

Partner, China

T: + 86 21 6341 0699 x 881

E: barry.chen@cwicf.com



Lars Rau Jacobsen

Partner, Denmark

T: +45 25 39 45 71

E: lars.rau@cwicf.com



Thomas Gaucher

Partner, France

T: +33 153 890 505

E: thomas.gaucher@cwicf.com



John Sheridan

Partner, Ireland

T: +353 1 912 1721

E: john.sheridan@cwicf.com



Andrea Pagliara

Partner, Italy

T: +39 02 842 493 70

E: andrea.pagliara@cwicf.com



José Lemos

Partner, Portugal

T: +351 917 529 764

E: jose.lemos@cwicf.com



Francisco Gómez

Partner, Spain

T: +34 699 446 314

E: francisco.gomez@cwicf.com



Jon Hustler

Partner, UK

T: +44 845 052 0364

E: jon.hustler@cwicf.com



Cliff Roesler

Managing Director, US

T: +1 248-605-9502

E: croesler@angleadvisors.com