

Newsletter



Q3 2020

Automotive

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Summary

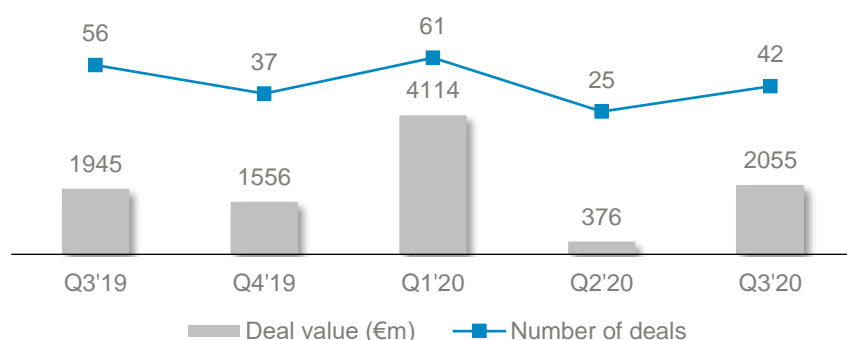
Overview of M&A activity

The COVID-19 pandemic had a significant negative impact on the automotive sector and related M&A activity in H1 2020. However, in Q3 2020 deal activity slowly picked up pace but is still notably below 2019 levels. The number of completed deals in the sector decreased from 56 to 42 (-25%) on a year-on-year basis. However, the deal value is largely unchanged in Q3 2020 (€2.1bn) compared to Q3 2019 (€1.9bn), mainly driven by the ZF Friedrichshafen/ ABCO India transaction. The increasing number of distressed M&A situations as well as carve-outs positively impacted deal activity in Q3 2020. Nevertheless, the vast majority of players in the automotive industry continue to focus on operational and financial restructuring, resulting in lower M&A activity.

Across all automotive peer groups, EV/Sales, EV/EBITDA as well as EV/EBIT multiples for 2020 remain inflated, driven by a sharp decline in revenues and lower profitability. This results in less meaningful multiples for 2020 compared to 2021 multiples as the anticipated market recovery, reflected in the EV's, will also lead to an increase in earnings. For 2021, EV/Sales multiples have increased by 6.6% in Europe, 8.8% in North America and in Asia by 10.0%, in comparison to Q2 2020. EV/EBITDA 2021 multiples have also increased for all regions, by 10.5% in Europe, 6.5% in North America and 6.0% in Asia.

To stabilize the economy and mitigate the impact of COVID-19, governments across the globe acted swiftly and passed widespread financial aid programs on an unprecedented scale to support consumers, businesses, and communities. The positive effect became apparent in Q3 2020 with recovering car sales after they bottomed in Q2 2020.

M&A Activity: Quarterly Comparison Q3 2019 – Q3 2020



Selected Recent Global Automotive Bond Issuances Q3 2020

Company	Date of Issuance	Amount (in €m)	Coupon (in %)	Yield (Latest)	Price (Latest)	Maturity Date
Carraro Int.	25.09.2020	100	3.750%	3.588%	100.86	25.09.2025
Daimler	10.09.2020	1,002	0.750%	0.684%	100.62	10.09.2030
Faurecia	31.07.2020	702	3.750%	3.507%	101.63	15.06.2028
Yokohama	27.07.2020	80	0.360%	0.386%	99.75	26.07.2030
Nissan Motor	17.07.2020	760	2.650%	2.344%	101.49	17.03.2026
Fiat Chrysler	07.07.2020	1,253	3.375%	1.336%	105.45	07.07.2023

Sources: FACTSET, MergerMarket

Top M&A Deals Q3 2020

- Delfingen Industry S.A. has acquired Schlemmer GmbH's operations in Europe and Africa. Schlemmer is a Germany-based producer and supplier of cable protection systems, electronic engineering parts and special components for automotive and other industries. The acquisition will allow Delfingen to strengthen its relationships with German car manufacturers and equipment suppliers, and to pool research and development efforts to support the transition of the automotive sector towards hybrid/electric engines
- ND Group B.V. has acquired Next.e.GO Mobile SE, along with its management, for an undisclosed consideration in an MBO deal, under insolvency. Founded in 2015 and headquartered in Germany, Next.e.GO Mobile SE is an electric cars manufacturer with a reported valuation of €1bn prior to filing for bankruptcy during the COVID-19 pandemic
- ZF Friedrichshafen AG has acquired a 25% stake in WABCO India Ltd., a listed India-based supplier of braking control systems, technologies and services, for a consideration of €431m. Together, ZF and WABCO will form a leading integrated systems supplier for commercial vehicle technology, creating added value for ZF's customers
- US-based Rivian Automotive, a developer of electric self-driving trucks has raised USD 2.5bn in a funding round led by T. Rowe Price Associates, Inc. The influx of money helps to further establish Rivian's position as well-capitalized EV company prior to the launch of its first two vehicles in 2021

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	14,580	0.53x	0.48x	6.1x	4.3x	n/m	11.6x	11.1%	13.7%	8.7%	11.0%	1.3%	4.1%	1.8x
American Axle	3,501	0.88x	0.73x	7.3x	5.2x	n/m	14.8x	9.7%	12.7%	12.0%	14.0%	0.3%	5.0%	5.8x
Dana	4,016	0.71x	0.59x	8.8x	5.7x	n/m	10.8x	8.2%	11.3%	8.1%	10.3%	2.5%	5.5%	3.6x
Georg Fischer AG	4,111	1.42x	1.30x	n/m	12.0x	n/m	18.6x	56.6%	53.8%	8.0%	10.8%	4.0%	7.0%	0.9x
JOST Werke	778	1.07x	0.93x	10.6x	7.0x	14.7x	10.9x	22.4%	25.5%	10.1%	13.2%	7.3%	8.6%	3.8x
Martinrea	1,178	0.55x	0.47x	5.5x	3.9x	18.2x	7.4x	14.5%	17.2%	10.0%	12.2%	3.0%	6.4%	2.6x
NHK Spring	1,383	0.25x	0.22x	3.6x	2.6x	16.5x	5.2x	10.3%	12.9%	6.9%	8.7%	1.5%	4.3%	-
NSK Ltd.	4,051	0.87x	0.78x	9.2x	6.3x	n/m	13.5x	14.5%	17.3%	9.5%	12.3%	2.4%	5.8%	-
Mean		0.78x	0.69x	7.3x	5.9x	16.4x	11.6x	18.4%	20.5%	9.2%	11.6%	2.8%	5.8%	3.1x
Controls/Electronics														
Aptiv	24,751	2.42x	2.00x	n/m	13.3x	n/m	19.8x	15.1%	18.6%	11.7%	15.0%	5.7%	10.1%	1.3x
Autoliv	7,803	1.31x	1.07x	13.6x	7.8x	n/m	11.6x	16.1%	18.8%	9.6%	13.8%	4.8%	9.2%	2.6x
Gentherm	1,238	1.78x	1.54x	14.6x	10.2x	n/m	14.3x	27.0%	29.4%	12.2%	15.1%	6.9%	10.7%	-
HELLA	5,940	0.98x	0.91x	9.5x	7.2x	19.0x	13.4x	24.9%	26.1%	10.3%	12.5%	5.1%	6.8%	0.7x
Koito Manufacturing	5,577	0.56x	0.50x	7.0x	5.1x	n/m	11.1x	17.0%	18.4%	7.9%	9.8%	1.9%	4.5%	1.2x
Stanley Electric Co., Ltd.	3,440	0.91x	0.76x	10.7x	7.5x	n/m	17.2x	15.2%	17.0%	8.5%	10.1%	1.6%	4.4%	2.8x
Stoneridge	574	1.12x	1.02x	n/m	10.4x	n/m	n/m	21.8%	25.8%	3.4%	9.9%	-	4.5%	-
Sumitomo Electric	12,611	0.52x	0.47x	6.9x	4.8x	19.7x	9.0x	10.8%	13.9%	7.6%	9.8%	2.6%	5.3%	-
Tenneco	5,768	0.46x	0.40x	8.4x	5.5x	n/m	11.4x	11.4%	13.0%	5.5%	7.2%	-	3.5%	6.9x
TOKAI RIKI	839	0.44x	0.41x	11.8x	6.4x	n/m	17.1x	12.9%	15.7%	3.8%	6.3%	-	2.4%	4.8x
Mean		1.05x	0.91x	10.3x	7.8x	19.4x	13.9x	17.2%	19.7%	8.1%	11.0%	3.5%	6.1%	2.5x
Diversified Suppliers														
CIE Automotive	4,212	1.46x	1.27x	11.1x	7.9x	17.5x	11.3x	38.2%	40.7%	13.1%	16.0%	8.3%	11.2%	4.5x
Continental	26,143	0.70x	0.62x	8.0x	5.2x	n/m	11.2x	22.5%	24.2%	8.8%	12.0%	1.9%	5.5%	1.6x
DENSO	31,891	0.70x	0.63x	9.6x	6.1x	n/m	17.8x	20.4%	22.0%	7.3%	10.2%	-	3.5%	1.6x
Johnson Controls	33,672	1.79x	1.74x	12.7x	11.8x	17.3x	16.1x	33.8%	34.1%	14.0%	14.7%	10.3%	10.8%	2.0x
Magna International	17,351	0.65x	0.55x	8.9x	5.8x	n/m	9.6x	11.9%	13.5%	7.3%	9.5%	2.9%	5.7%	1.4x
Ningbo Joyson Electronic	6,095	0.30x	0.27x	2.5x	2.0x	6.6x	3.9x	-	-	11.9%	13.6%	4.5%	6.8%	-
Sogefi SPA	518	0.45x	0.42x	4.7x	3.5x	n/m	n/m	-	-	9.6%	11.9%	-	1.7%	3.5x
Toyoda Gosei Co., Ltd.	2,963	0.25x	0.23x	5.0x	3.4x	14.0x	6.5x	8.5%	10.0%	5.0%	6.6%	1.8%	3.5%	-
Visteon	1,984	0.96x	0.76x	n/m	8.5x	n/m	15.2x	9.0%	11.6%	6.2%	9.0%	-	5.0%	0.4x
Valeo	11,514	0.70x	0.60x	9.9x	5.0x	n/m	14.4x	14.8%	18.5%	7.1%	12.0%	-	4.2%	3.4x
Mean		0.80x	0.71x	8.0x	5.9x	13.9x	11.8x	19.9%	21.8%	9.0%	11.6%	3.4%	5.8%	2.3x
Engine/Under-the-Hood														
BorgWarner	8,260	1.15x	0.89x	8.2x	5.9x	13.5x	8.5x	18.4%	20.4%	14.0%	15.1%	8.5%	10.5%	0.9x
ElringKlinger	1,106	0.78x	0.70x	8.7x	6.1x	n/m	18.0x	18.5%	21.4%	9.0%	11.5%	0.4%	3.9%	4.8x
EXEDY	614	1.03x	0.91x	8.4x	5.9x	15.7x	8.9x	13.4%	19.0%	12.3%	15.6%	6.6%	10.3%	-
JTEKT	4,424	1.23x	1.09x	6.7x	5.3x	13.8x	9.3x	24.5%	27.2%	18.2%	20.6%	8.9%	11.7%	-
Linamar Corporation	2,619	0.72x	0.62x	5.6x	4.5x	14.3x	8.8x	16.4%	17.2%	12.8%	13.7%	5.0%	7.1%	1.8x
Modine	731	0.52x	0.45x	7.9x	5.3x	19.4x	9.2x	15.1%	16.1%	6.7%	8.5%	2.7%	4.9%	-
Park-Ohio	711	0.64x	0.56x	14.0x	7.3x	n/m	11.9x	12.7%	15.7%	4.6%	7.7%	1.0%	4.7%	8.6x
Mean		0.87x	0.75x	8.5x	5.7x	15.4x	10.7x	17.0%	19.6%	11.1%	13.2%	4.7%	7.6%	4.0x
Interior/Exteriors														
Toyota Boshoku Corp.	2,389	0.30x	0.27x	6.0x	3.7x	n/m	8.8x	-	-	5.0%	7.2%	0.3%	3.1%	-
Faurecia	9,562	0.67x	0.56x	6.8x	4.5x	n/m	9.5x	11.0%	13.7%	9.8%	12.6%	2.0%	6.0%	2.2x
Grammer	628	0.38x	0.34x	13.3x	4.6x	n/m	12.5x	5.5%	11.0%	2.9%	7.4%	-	2.7%	9.0x
Plastic Omnium	4,964	0.71x	0.60x	8.1x	5.8x	n/m	13.4x	-	-	8.7%	10.4%	1.2%	4.5%	1.6x
Polytec	277	0.54x	0.48x	8.4x	4.9x	n/m	14.4x	50.8%	52.3%	6.4%	9.8%	-	3.3%	4.8x
Rieter Holding	318	0.49x	0.41x	n/m	5.9x	n/m	14.6x	-	-	-	7.0%	-	2.8%	-
Mean		0.51x	0.44x	8.5x	4.9x	n/m	12.2x	22.4%	25.7%	6.5%	9.1%	1.2%	3.7%	4.4x
Engineering														
AKKA Technologies	874	0.52x	0.50x	n/m	5.8x	n/m	9.7x	-	-	3.1%	8.6%	-	5.1%	10.7x
Altran Technologies	-	n/m	n/m	n/m	n/m	n/m	n/m	-	-	-	-	-	-	-
Bertrandt	462	0.48x	0.44x	6.3x	4.5x	n/m	8.9x	89.6%	91.6%	7.7%	9.9%	2.3%	5.0%	2.2x
EDAG	436	0.64x	0.61x	n/m	6.4x	n/m	16.7x	84.7%	86.3%	3.7%	9.5%	-	3.6%	8.5x
Ricardo	316	0.82x	0.82x	7.8x	6.7x	14.6x	10.9x	32.7%	34.5%	10.5%	12.2%	5.6%	7.5%	2.0x
Mean		0.62x	0.59x	7.0x	5.8x	14.6x	11.5x	69.0%	70.8%	6.2%	10.1%	1.6%	5.3%	5.9x
Total Mean														
		0.81x	0.71x	8.5x	6.2x	15.7x	12.0x	22.4%	24.7%	8.6%	11.2%	3.2%	5.8%	3.4x

Source: FACTSET as of 2020/10/06; 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	874	0.52x	0.50x	n/m	5.8x	n/m	9.7x	-	-	3.1%	8.6%	-	5.1%	10.7x
Altran Technologies	-	n/m	n/m	n/m	n/m	n/m	n/m	-	-	-	-	-	-	-
Aptiv	24,751	2.42x	2.00x	n/m	13.3x	n/m	19.8x	15.1%	18.6%	11.7%	15.0%	5.7%	10.1%	1.3x
Autoliv	7,803	1.31x	1.07x	13.6x	7.8x	n/m	11.6x	16.1%	18.8%	9.6%	13.8%	4.8%	9.2%	2.6x
Bertrandt	462	0.48x	0.44x	6.3x	4.5x	n/m	8.9x	89.6%	91.6%	7.7%	9.9%	2.3%	5.0%	2.2x
CIE Automotive	4,212	1.46x	1.27x	11.1x	7.9x	17.5x	11.3x	38.2%	40.7%	13.1%	16.0%	8.3%	11.2%	4.5x
Continental	26,143	0.70x	0.62x	8.0x	5.2x	n/m	11.2x	22.5%	24.2%	8.8%	12.0%	1.9%	5.5%	1.6x
EDAG Engineering Group AG	436	0.64x	0.61x	n/m	6.4x	n/m	16.7x	84.7%	86.3%	3.7%	9.5%	-	3.6%	8.5x
ElringKlinger	1,106	0.78x	0.70x	8.7x	6.1x	n/m	18.0x	18.5%	21.4%	9.0%	11.5%	0.4%	3.9%	4.8x
Faurecia	9,562	0.67x	0.56x	6.8x	4.5x	n/m	9.5x	11.0%	13.7%	9.8%	12.6%	2.0%	6.0%	2.2x
Georg Fischer AG	4,111	1.42x	1.30x	n/m	12.0x	n/m	18.6x	56.6%	53.8%	8.0%	10.8%	4.0%	7.0%	0.9x
Grammer	628	0.38x	0.34x	13.3x	4.6x	n/m	12.5x	5.5%	11.0%	2.9%	7.4%	-	2.7%	9.0x
HELLA	5,940	0.98x	0.91x	9.5x	7.2x	19.0x	13.4x	24.9%	26.1%	10.3%	12.5%	5.1%	6.8%	0.7x
JOST Werke	778	1.07x	0.93x	10.6x	7.0x	14.7x	10.9x	22.4%	25.5%	10.1%	13.2%	7.3%	8.6%	3.8x
Plastic Omnium	4,964	0.71x	0.60x	8.1x	5.8x	n/m	13.4x	-	-	8.7%	10.4%	1.2%	4.5%	1.6x
Polytec	277	0.54x	0.48x	8.4x	4.9x	n/m	14.4x	50.8%	52.3%	6.4%	9.8%	-	3.3%	4.8x
Ricardo	316	0.82x	0.82x	7.8x	6.7x	14.6x	10.9x	32.7%	34.5%	10.5%	12.2%	5.6%	7.5%	2.0x
Rieter Holding	318	0.49x	0.41x	n/m	5.9x	n/m	14.6x	-	-	-	7.0%	-	2.8%	-
Sogefi SPA	518	0.45x	0.42x	4.7x	3.5x	n/m	n/m	-	-	9.6%	11.9%	-	1.7%	3.5x
Valeo	11,514	0.70x	0.60x	9.9x	5.0x	n/m	14.4x	14.8%	18.5%	7.1%	12.0%	-	4.2%	3.4x
Mean		0.87x	0.77x	9.1x	6.5x	16.4x	13.3x	33.6%	35.8%	8.3%	11.4%	3.0%	5.7%	3.8x
North America														
American Axle	3,501	0.88x	0.73x	7.3x	5.2x	n/m	14.8x	9.7%	12.7%	12.0%	14.0%	0.3%	5.0%	5.8x
Gentherm	1,238	1.78x	1.54x	14.6x	10.2x	n/m	14.3x	27.0%	29.4%	12.2%	15.1%	6.9%	10.7%	-
BorgWarner	8,260	1.15x	0.89x	8.2x	5.9x	13.5x	8.5x	18.4%	20.4%	14.0%	15.1%	8.5%	10.5%	0.9x
Dana	4,016	0.71x	0.59x	8.8x	5.7x	n/m	10.8x	8.2%	11.3%	8.1%	10.3%	2.5%	5.5%	3.6x
Jonson Controls	33,672	1.79x	1.74x	12.7x	11.8x	17.3x	16.1x	33.8%	34.1%	14.0%	14.7%	10.3%	10.8%	2.0x
Linamar Corporation	2,619	0.72x	0.62x	5.6x	4.5x	14.3x	8.8x	16.4%	17.2%	12.8%	13.7%	5.0%	7.1%	1.8x
Magna International	17,351	0.65x	0.55x	8.9x	5.8x	n/m	9.6x	11.9%	13.5%	7.3%	9.5%	2.9%	5.7%	1.4x
Martinrea	1,178	0.55x	0.47x	5.5x	3.9x	18.2x	7.4x	14.5%	17.2%	10.0%	12.2%	3.0%	6.4%	2.6x
Modine	731	0.52x	0.45x	7.9x	5.3x	19.4x	9.2x	15.1%	16.1%	6.7%	8.5%	2.7%	4.9%	-
Park-Ohio	711	0.64x	0.56x	14.0x	7.3x	n/m	11.9x	12.7%	15.7%	4.6%	7.7%	1.0%	4.7%	8.6x
Stoneridge	574	1.12x	1.02x	n/m	10.4x	n/m	n/m	21.8%	25.8%	3.4%	9.9%	-	4.5%	-
Tenneco	5,768	0.46x	0.40x	8.4x	5.5x	n/m	11.4x	11.4%	13.0%	5.5%	7.2%	-	3.5%	6.9x
Visteon	1,984	0.96x	0.76x	n/m	8.5x	n/m	15.2x	9.0%	11.6%	6.2%	9.0%	-	5.0%	0.4x
Mean		0.92x	0.79x	9.3x	6.9x	16.5x	11.5x	16.1%	18.3%	9.0%	11.3%	4.3%	6.5%	3.1x
Asia														
Aisin Seiki	14,580	0.53x	0.48x	6.1x	4.3x	n/m	11.6x	11.1%	13.7%	8.7%	11.0%	1.3%	4.1%	1.8x
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EXEDY	614	1.03x	0.91x	8.4x	5.9x	15.7x	8.9x	13.4%	19.0%	12.3%	15.6%	6.6%	10.3%	-
JTEKT	4,424	1.23x	1.09x	6.7x	5.3x	13.8x	9.3x	24.5%	27.2%	18.2%	20.6%	8.9%	11.7%	-
Koito Manufacturing	5,577	0.56x	0.50x	7.0x	5.1x	n/m	11.1x	17.0%	18.4%	7.9%	9.8%	1.9%	4.5%	1.2x
NHK Spring	1,383	0.25x	0.22x	3.6x	2.6x	16.5x	5.2x	10.3%	12.9%	6.9%	8.7%	1.5%	4.3%	-
NSK Ltd.	4,051	0.87x	0.78x	9.2x	6.3x	n/m	13.5x	14.5%	17.3%	9.5%	12.3%	2.4%	5.8%	-
Stanley Electric Co., Ltd.	3,440	0.91x	0.76x	10.7x	7.5x	n/m	17.2x	15.2%	17.0%	8.5%	10.1%	1.6%	4.4%	2.8x
Sumitomo Electric	12,611	0.52x	0.47x	6.9x	4.8x	19.7x	9.0x	10.8%	13.9%	7.6%	9.8%	2.6%	5.3%	-
Ningbo Joyson Electronic	6,095	0.30x	0.27x	2.5x	2.0x	6.6x	3.9x	-	-	11.9%	13.6%	4.5%	6.8%	-
TOKAI RIKAI	839	0.44x	0.41x	11.8x	6.4x	n/m	17.1x	12.9%	15.7%	3.8%	6.3%	-	2.4%	4.8x
Toyoda Gosei Co., Ltd.	2,963	0.25x	0.23x	5.0x	3.4x	14.0x	6.5x	8.5%	10.0%	5.0%	6.6%	1.8%	3.5%	-
Mean		0.61x	0.54x	7.2x	4.9x	14.4x	10.8x	14.4%	17.0%	8.7%	10.9%	2.5%	5.3%	2.4x
Total Mean		0.81x	0.71x	8.5x	6.2x	15.7x	12.0x	22.4%	24.7%	8.6%	11.2%	3.2%	5.8%	3.4x

Source: FACTSET as of 2020/10/06; 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 Q3 2020¹⁾

Date	Target	Country	Target Description	Buyer	Seller	EV (€m)
01/07/2020	Cooper-Standard Automotive, Inc (Sealing & rubber fluid transfer systems businesses in Europe & India)	Europe & India	Poland, Italy, Spain and India-based automotive supplier for sealing and rubber fluid transfer systems	Mutare AG	Cooper-Standard Automotive, Inc.	n/a
10/07/2020	Rivian Automotive, LLC	US	US-based developer of electric self-driving trucks	Amazon.com; T. Rowe Price; BlackRock; Soros Fund Management; Fidelity; Coatue Management	Rivian Automotive, LLC	n/a
20/07/2020	Guangzhou Xiaopeng Motors Technology Co., Ltd.	China	China-based company engaged in design and manufacture of smart electric cars	Sequoia Capital ; Coatue Management ; Hillhouse Capital Management ; Aspex Management	Family / management	n/a
01/08/2020	SCHERER Feinbau GmbH	Germany	Germany-based manufacturer of vertical lathes for chuck and shaft parts	EMAG GmbH & Co. KG	Chiron-Werke GmbH & Co. KG	n/a
02/08/2020	Yanfeng Global Automotive Interior Systems Co., Ltd. (30% Stake)	China	China-based company engaged in development, manufacture and sales of automotive interior systems, and related products.	Yanfeng Automotive Trim Systems Co., Ltd.	Adient plc	n/a
04/08/2020	Dura Automotive Systems Inc	US	US-based manufacturer of vehicle components. The company manufactures driver control systems & is a supplier of seating control systems, engineered assemblies, structural door modules	MiddleGround Capital LLC	Bardin Hill Investment Partners LP	n/a
11/08/2020	BRAUN CarTec GmbH; B&B Holding GmbH & Co. KG	Germany	Germany-based tool, machine and fixture construction specialist for the automotive industry; Germany-based tool, machine and fixture construction specialist for the automotive industry	Sodecia S.A	Family / management	n/a
11/08/2020	Veoneer Nissin Brake Systems America LLC	US	US-based company engaged in development, manufacturing and sales of brake control and brake actuation systems	ZF Friedrichshafen AG	Veoneer, Inc.	n/a
24/08/2020	Luminar Technologies, Inc.	US	US-based company engaged in developing and providing sensors for automotive companies	A group of private investors; Moore Strategic Ventures; Volvo Cars Tech; Nikola; Crescent Cove Advisors; Van Tuyl	Family / management	n/a
26/08/2020	Wabco India Ltd (25% Stake)	India	Listed JV of TVS group of India and Wabco, New Jersey, makes commercial vehicle air brakes	ZF Friedrichshafen AG	WABCO Holdings Inc.	1,693
01/09/2020	Next.e.GO Mobile SE	Germany	Germany-based electric cars manufacturer	ND Group B.V.	Family / management	n/a
01/09/2020	Schlemmer GmbH (Operations in Europe & Africa)	Germany	Germany-based Europe and Africa operations of Schlemmer GmbH	Delfingen Industry, S.A.	Schlemmer GmbH	n/a
01/09/2020	PACE Telematics GmbH	Germany	Germany-based company engaged in manufacturing devices that connect smart phones with cars to provide necessary information	DKV EURO SERVICE GmbH + Co. KG	Family / management	n/a
02/09/2020	EnPro Industries, Inc. (STEMCO Motor Wheel and Crewson assets)	US	US-based STEMCO Motor Wheel and Crewson assets of EnPro Industries, Inc.	Hendrickson USA, L.L.C.	EnPro Industries, Inc.	8
30/09/2020	Reliable Analysis, Inc	US	US-based company providing mechanical, physical, metallurgical & life cycle testing as well as molding and failure analysis for the automotive industry	Applus Services, S.A.	Family / management	67

Note: 1) This overview only considers completed transactions

Our deal experience

  <p>Received investment from a consortium led by</p>  <p>Sell-side €315m</p> 	  <p>sold to</p>  <p>Sell-side Undisclosed</p> 	  <p>sold to</p>  <p>Sell-side Undisclosed</p> 	  <p>acquired</p>   <p>Buy-side Undisclosed</p> 
  <p>received investment from</p>  <p>Sell-side Undisclosed</p> 	  <p>sold to</p>  <p>Sell-side Undisclosed</p> 	  <p>raised banking facilities to refinance its existing debts</p> <p>Refinancing Undisclosed</p> 	  <p>received investment from</p>  <p>Sell-side Undisclosed</p> 
  <p>sold</p>  <p>to</p> <p>Zhejiang Tielu Clutch Co., Ltd</p> <p>Sell-side Undisclosed</p> 	  <p>sold</p> <p>its automotive lighting business FER</p> <p>to</p>  <p>Sell-side Undisclosed</p> 	  <p>sold</p>  <p>to</p>  <p>Sell-side Undisclosed</p> 	  <p>acquired</p>  <p>Buy-side Undisclosed</p> 
  <p>sold a majority stake in</p>  <p>to</p>  <p>Sell-side Undisclosed</p> 	  <p>sold to</p> <p>Chinese Automotive Engineering Corp</p> <p>a subsidiary of</p>  <p>Sell-side Undisclosed</p> 	  <p>acquired a majority stake in</p>  <p>Buy-side Undisclosed</p> 	  <p>acquired</p>  <p>Buy-side €815m</p> 

International automotive team

#1 Worldwide
automotive
M&A adviser by
deal count




Cross-border deals
within the last 5 years
70%

293
Completed
automotive deals



10
High-profile
senior advisers,
all former top
tier executives

 **60**
Completed Automotive
transactions
since 2016


30+
Dedicated
automotive
sector team
members
worldwide

€13.7bn
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 1,774 deals worth in excess of €89.6bn.

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.



Clearwater International Office  Partner Office 

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