

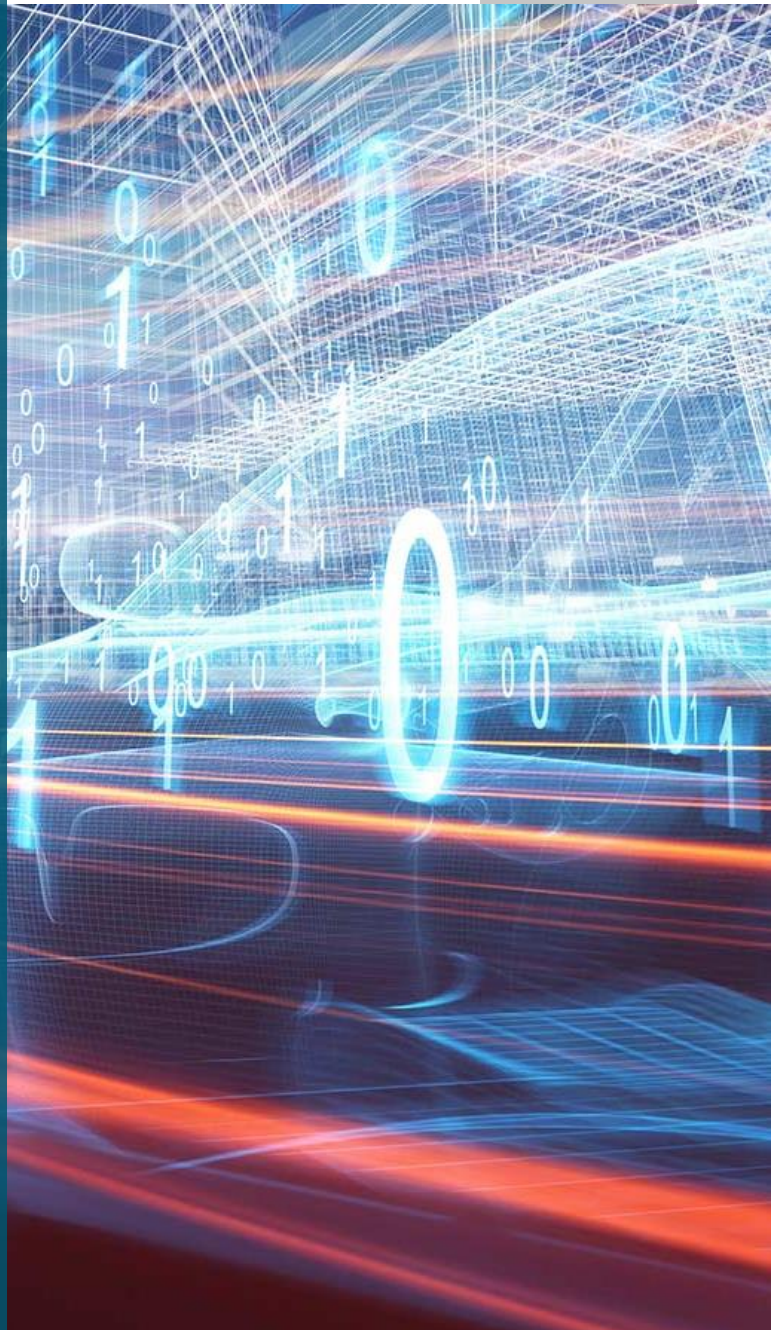
Newsletter

Q1 2023

Automotive

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Summary

Overview of M&A Activity

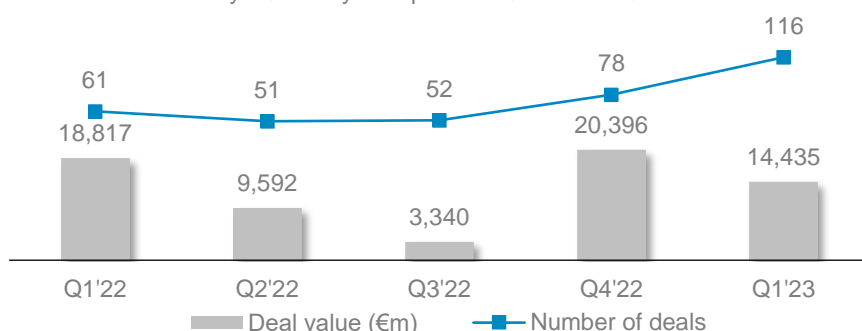
Recent reports from the automotive industry have shown positive signals regarding production and sales expectations for 2023, due to the improving but still ongoing semiconductor supply chain issues. Although the overall situation has improved, OEMs are struggling to source sufficient components to tackle the issue of long waiting lists. The main factors for reduced production capabilities are the shortage of semiconductors and the continuing war in Ukraine.

In terms of deal numbers, M&A activity is confirming the positive dynamics of the market with a strong increase in Q1 2023 compared to Q1 2022, from 61 to 116. However, the cumulative deal value has declined slightly in Q1 2023 compared to Q1 2022, with €14.4bn against €18.8bn. Activity in the M&A environment is mainly driven by the areas of interior systems, EV-Charging, and powertrains with investments in companies such as DeepDrive, Envisics, Windsor, A2Mac1, and innoelectric.

Valuation multiples across Europe are still on the rise in Q1 2023, compared to Q4 2022. In Europe, EV/Sales, EV/EBITDA, and EV/EBIT multiples increased by 2.1%, 3.3%, and 0.5% respectively in Q1 2023. An even more positive picture can be observed in Asia, where EV/Sales, EV/EBITDA, and EV/EBIT multiples rose by 12.4%, 12.8%, and 20.4%. The North American market is the only one showing a negative trend, with EV/Sales, EV/EBITDA, and EV/EBIT multiples declining by 8.9%, 1.1%, and 4.5% in Q1 2023.

The continuing uncertainties in the automotive industry have not impacted the growing interest in fully electric (EV), plug-in hybrid (PHEV), or hybrid vehicles. The move forward electrifying the vehicle sector is expected to gain additional momentum in 2023, supported by government initiatives to ban internal combustion engine vehicles and meet targeted climate goals. Additionally, car producers are accelerating their efforts to implement cutting-edge technologies, moving from touch controls to haptic feedback and voice commands with artificial intelligence-based digital assistants, to attract more young drivers in the future.

M&A Activity: Quarterly Comparison Q1 2022 – Q1 2023



Selected Recent Global Automotive Bond Issuances Q1 2023

Company	Date of Issuance	Amount (in €m)	Coupon (in %)	Yield (Latest)	Price (Latest)	Maturity Date
Magna International Inc.	17.03.2023	550.0	4.38%	4.00%	102.7	17.03.2032
Autoliv, Inc.	15.03.2023	500.0	4.25%	4.00%	101.1	15.03.2028
Faurecia SE	21.02.2023	9.5	0.00%	3.70%	96.9	21.02.2024
Pirelli & C. S.p.A.	18.01.2023	600.0	4.25%	4.10%	100.4	18.01.2028

Sources: FACTSET, MergerMarket, S&P Global, Automotive World

Top M&A Deals Q1 2023

- **DeepDrive GmbH**, the Germany-based provider of a new modular powertrain platform for e-vehicles, received €15m in a Series A funding round from an investment consortium led by BMW i Ventures. The funds received will be used to ramp up DeepDrive's industrial production and continued personnel growth.
- **Envisics Ltd**, the UK-based developer of holographic technologies for augmented reality head-up displays and automotive sensor systems, received an investment representing a 10% stake from an investor group led by Hyundai Mobis. The investment will enable Envisics to accelerate product development and delivery.
- **Windsor Mold Inc**, the Canada-based manufacturer of complex tooling for injection moulded exterior and interior parts, lighting moulds, and optic inserts, was acquired by ABC Technologies, the Canada-based automotive supplier of technical plastics and lightweight technologies. The transaction will strengthen ABC's exterior products offering while expanding its injection moulding, technical expertise, and bringing additional value-added tooling in-house.
- **A2Mac1 Group**, the French-based provider of benchmarking services for the automotive industry, was acquired by Providence Equity Partners, a US-based investment manager, and the existing management. The investment will further strengthen existing growth paths and development efforts.
- **innoelectric AG**, the Germany-based provider of onboard fast charging technology for electric commercial vehicles, was acquired by Bel Fuse, the US-based manufacturer of electronic components. The transaction will improve innoelectric's global market reach and strengthen Bel Fuse's ongoing e-mobility strategy.

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
		2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	
Chassis/Underbody														
Aisin	12,625	0.39x	0.38x	4.0x	3.6x	9.7x	8.1x	11.1%	11.7%	9.9%	10.3%	4.0%	4.6%	1.0x
American Axle	3,239	0.57x	0.56x	4.6x	4.4x	14.3x	11.7x	11.5%	12.1%	12.4%	12.8%	4.0%	4.7%	2.9x
Dana	4,289	0.43x	0.42x	5.8x	5.2x	12.7x	9.9x	8.4%	9.3%	7.4%	8.0%	3.4%	4.2%	2.6x
Georg Fischer AG	5,266	1.28x	1.23x	9.9x	9.2x	13.0x	11.9x	n/a	n/a	12.9%	13.3%	9.9%	10.3%	n/m
JOST Werke	952	0.74x	0.75x	6.0x	6.0x	7.9x	8.0x	27.7%	27.5%	12.4%	12.4%	9.4%	9.4%	1.1x
Martinrea	1,582	0.46x	0.44x	3.7x	3.4x	7.3x	6.2x	16.8%	17.5%	12.3%	12.9%	6.3%	7.1%	1.6x
NHK Spring	1,238	0.25x	0.24x	2.6x	2.3x	4.4x	3.8x	n/a	n/a	9.7%	10.3%	5.7%	6.2%	n/m
NSK Ltd.	3,216	0.49x	0.47x	4.7x	4.2x	11.8x	9.2x	22.1%	23.2%	10.5%	11.3%	4.1%	5.1%	1.6x
Mean		0.58x	0.56x	5.2x	4.8x	10.1x	8.6x	16.2%	16.9%	10.9%	11.4%	5.9%	6.5%	1.8x
Controls/Electronics														
Aptiv	31,436	1.75x	1.56x	12.4x	10.1x	16.4x	12.8x	17.2%	19.0%	14.2%	15.4%	10.7%	12.2%	1.6x
Autoliv	8,300	0.90x	0.83x	7.0x	5.6x	10.2x	7.6x	17.5%	19.4%	12.8%	14.9%	8.8%	10.9%	1.1x
Gentherm	1,868	1.36x	1.21x	10.9x	8.5x	16.4x	12.0x	24.9%	26.5%	12.4%	14.2%	8.3%	10.1%	0.5x
HELLA	9,021	1.08x	1.00x	8.3x	7.0x	15.8x	12.7x	n/a	n/a	13.1%	14.4%	6.8%	7.9%	0.4x
Koito Manufacturing	3,507	0.54x	0.51x	4.3x	3.9x	6.6x	5.8x	13.0%	13.7%	12.6%	13.1%	8.2%	8.8%	n/m
Stanley Electric Co., Ltd.	2,584	0.79x	0.74x	4.2x	3.8x	8.2x	6.9x	20.1%	21.0%	18.7%	19.5%	9.6%	10.8%	n/m
Stoneridge	578	0.65x	0.61x	12.9x	9.2x	n/m	19.7x	20.5%	22.2%	5.0%	6.7%	1.4%	3.1%	n/a
Sumitomo Electric	15,153	0.52x	0.51x	5.4x	5.0x	10.7x	9.4x	17.0%	17.2%	9.7%	10.1%	4.9%	5.4%	1.3x
TOKAI RIKKA	813	0.21x	0.20x	3.0x	2.7x	6.2x	5.1x	12.1%	12.5%	6.8%	7.5%	3.3%	3.9%	n/m
Mean		0.87x	0.80x	7.6x	6.2x	11.3x	10.2x	17.8%	18.9%	11.7%	12.8%	6.9%	8.1%	1.0x
Diversified Suppliers														
CIE Automotive	4,811	1.16x	1.11x	6.9x	6.4x	9.7x	8.9x	37.4%	38.0%	16.8%	17.3%	12.0%	12.5%	1.6x
Continental	18,061	0.43x	0.41x	3.8x	3.4x	7.4x	6.2x	25.3%	26.3%	11.4%	12.2%	5.8%	6.6%	0.8x
DENSO	41,260	0.89x	0.84x	6.5x	5.9x	10.6x	9.1x	16.1%	17.1%	13.7%	14.4%	8.4%	9.2%	n/m
Johnson Controls	45,735	1.84x	1.75x	12.0x	11.0x	15.0x	13.5x	34.6%	34.7%	15.3%	16.0%	12.3%	13.0%	1.8x
Magna International	17,838	0.48x	0.45x	5.8x	4.9x	10.6x	8.0x	12.5%	13.2%	8.2%	9.3%	4.5%	5.6%	1.0x
Ningbo Joyson Electronic	5,471	0.75x	0.68x	9.1x	7.7x	n/m	20.1x	14.1%	14.9%	8.2%	8.7%	2.7%	3.4%	2.5x
Sogefi SPA	456	0.28x	0.27x	2.3x	2.2x	5.7x	5.2x	n/a	n/a	12.3%	12.4%	5.0%	5.3%	1.3x
Toyoda Gosei Co., Ltd.	2,706	0.39x	0.37x	4.0x	3.6x	7.4x	6.3x	12.7%	13.4%	9.9%	10.3%	5.3%	5.9%	0.7x
Visteon	3,843	1.02x	0.93x	9.7x	7.8x	14.2x	10.6x	12.1%	13.6%	10.5%	11.8%	7.2%	8.8%	n/m
Valeo	9,053	0.41x	0.37x	3.4x	2.9x	10.9x	7.7x	19.6%	20.7%	11.9%	12.7%	3.7%	4.8%	1.4x
Mean		0.76x	0.72x	6.4x	5.6x	10.2x	9.6x	20.5%	21.3%	11.8%	12.5%	6.7%	7.5%	1.4x
Engine/Under-the-Hood														
BorgWarner	13,304	0.84x	0.77x	5.8x	5.2x	8.2x	7.2x	20.1%	20.7%	14.3%	14.8%	10.2%	10.8%	1.0x
ElringKlinger	1,059	0.56x	0.53x	4.5x	4.1x	10.3x	8.7x	22.4%	23.3%	12.4%	13.0%	5.4%	6.1%	1.5x
EXEDY	564	0.27x	0.26x	2.3x	2.2x	5.1x	4.4x	n/a	n/a	11.4%	11.7%	5.2%	5.8%	n/m
JTEKT	3,529	0.29x	0.29x	3.6x	3.3x	6.9x	5.8x	17.6%	18.5%	8.1%	8.8%	4.2%	5.0%	1.1x
Linamar Corporation	2,931	0.49x	0.46x	3.7x	3.3x	6.1x	5.3x	19.0%	19.6%	13.3%	13.9%	8.0%	8.7%	0.3x
Modine	1,341	0.60x	0.56x	5.9x	5.0x	7.9x	6.5x	17.8%	18.2%	10.2%	11.1%	7.6%	8.7%	0.8x
Park-Ohio	789	0.53x	0.49x	7.1x	6.5x	12.1x	10.3x	14.9%	15.3%	7.4%	7.6%	4.3%	4.8%	n/a
Vitesco Technologies	2,284	0.24x	0.23x	2.7x	2.1x	7.4x	4.4x	16.8%	18.3%	8.9%	10.9%	3.3%	5.3%	n/m
Mean		0.48x	0.45x	4.5x	4.0x	8.0x	6.6x	18.4%	19.1%	10.8%	11.5%	6.0%	6.9%	1.0x
Interior/Exteriors														
Toyota Boshoku Corp.	2,308	0.20x	0.19x	2.8x	2.6x	4.6x	4.0x	10.6%	11.3%	7.0%	7.3%	4.3%	4.7%	n/m
Faurecia	13,395	0.51x	0.47x	4.3x	3.9x	9.7x	7.8x	14.3%	15.1%	11.8%	12.1%	5.2%	6.1%	2.2x
Grammer	665	0.30x	0.28x	4.2x	3.6x	9.5x	7.1x	10.8%	12.0%	7.0%	7.7%	3.1%	4.0%	3.1x
Plastic Omnium	4,095	0.41x	0.39x	4.5x	3.9x	9.4x	7.3x	11.9%	12.8%	9.3%	10.0%	4.4%	5.4%	1.7x
Polytec	252	0.41x	0.39x	4.7x	3.9x	12.8x	8.7x	46.6%	48.3%	8.7%	10.1%	3.2%	4.5%	2.5x
Rieter Holding	730	0.49x	0.59x	6.3x	6.5x	11.4x	11.9x	29.4%	37.8%	7.8%	9.1%	4.3%	5.0%	1.8x
Mean		0.39x	0.39x	4.5x	4.1x	9.6x	7.8x	20.6%	22.9%	8.6%	9.4%	4.1%	4.9%	2.3x
Engineering														
Bertrandt	616	0.55x	0.52x	5.2x	4.4x	10.4x	10.4x	90.1%	91.8%	10.6%	11.8%	5.3%	6.7%	1.4x
EDAG	469	0.56x	0.53x	5.0x	4.5x	9.0x	7.8x	86.9%	87.3%	11.2%	12.0%	6.2%	6.8%	2.2x
Ricardo	453	0.94x	0.88x	7.9x	7.2x	11.8x	10.0x	34.7%	34.5%	11.9%	12.3%	8.0%	8.8%	1.2x
Mean		0.68x	0.65x	6.0x	5.4x	10.4x	9.4x	70.5%	71.2%	11.2%	12.0%	6.5%	7.4%	1.6x
Total Mean		0.64x	0.61x	5.8x	5.0x	9.9x	8.7x	22.8%	23.8%	11.0%	11.7%	6.1%	7.0%	1.5x

Source: FACTSET as of 11.04.2023; n/m = EV/Sales > 5x, EV/EBITDA > 20x or negative, EV/EBIT > 25x or negative; 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
		2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	
Europe														
Aptiv	31,436	1.75x	1.56x	12.4x	10.1x	16.4x	12.8x	17.2%	19.0%	14.2%	15.4%	10.7%	12.2%	1.6x
Autoliv	8,300	0.90x	0.83x	7.0x	5.6x	10.2x	7.6x	17.5%	19.4%	12.8%	14.9%	8.8%	10.9%	1.1x
Bertrandt	616	0.55x	0.52x	5.2x	4.4x	10.4x	10.4x	90.1%	91.8%	10.6%	11.8%	5.3%	6.7%	1.4x
CIE Automotive	4,811	1.16x	1.11x	6.9x	6.4x	9.7x	8.9x	37.4%	38.0%	16.8%	17.3%	12.0%	12.5%	1.6x
Continental	18,061	0.43x	0.41x	3.8x	3.4x	7.4x	6.2x	25.3%	26.3%	11.4%	12.2%	5.8%	6.6%	0.8x
EDAG	469	0.56x	0.53x	5.0x	4.5x	9.0x	7.8x	86.9%	87.3%	11.2%	12.0%	6.2%	6.8%	2.2x
ElringKlinger	1,059	0.56x	0.53x	4.5x	4.1x	10.3x	8.7x	22.4%	23.3%	12.4%	13.0%	5.4%	6.1%	1.5x
Faurecia	13,395	0.51x	0.47x	4.3x	3.9x	9.7x	7.8x	14.3%	15.1%	11.8%	12.1%	5.2%	6.1%	2.2x
Georg Fischer AG	5,266	1.28x	1.23x	9.9x	9.2x	13.0x	11.9x	n/a	n/a	12.9%	13.3%	9.9%	10.3%	n/m
Grammer	665	0.30x	0.28x	4.2x	3.6x	9.5x	7.1x	10.8%	12.0%	7.0%	7.7%	3.1%	4.0%	3.1x
HELLA	9,021	1.08x	1.00x	8.3x	7.0x	15.8x	12.7x	n/a	n/a	13.1%	14.4%	6.8%	7.9%	0.4x
JOST Werke	952	0.74x	0.75x	6.0x	6.0x	7.9x	8.0x	27.7%	27.5%	12.4%	12.4%	9.4%	9.4%	1.1x
Plastic Omnium	4,095	0.41x	0.39x	4.5x	3.9x	9.4x	7.3x	11.9%	12.8%	9.3%	10.0%	4.4%	5.4%	1.7x
Polytec	252	0.41x	0.39x	4.7x	3.9x	12.8x	8.7x	46.6%	48.3%	8.7%	10.1%	3.2%	4.5%	2.5x
Ricardo	453	0.94x	0.88x	7.9x	7.2x	11.8x	10.0x	34.7%	34.5%	11.9%	12.3%	8.0%	8.8%	1.2x
Rieter Holding	730	0.49x	0.59x	6.3x	6.5x	11.4x	11.9x	29.4%	37.8%	7.8%	9.1%	4.3%	5.0%	1.8x
Sogefi SPA	456	0.28x	0.27x	2.3x	2.2x	5.7x	5.2x	n/a	n/a	12.3%	12.4%	5.0%	5.3%	1.3x
Valeo	9,053	0.41x	0.37x	3.4x	2.9x	10.9x	7.7x	19.6%	20.7%	11.9%	12.7%	3.7%	4.8%	1.4x
Vitesco Technologies	2,284	0.24x	0.23x	2.7x	2.1x	7.4x	4.4x	16.8%	18.3%	8.9%	10.9%	3.3%	5.3%	n/m
Mean		0.68x	0.65x	5.7x	5.1x	10.5x	8.7x	31.8%	33.2%	11.4%	12.3%	6.3%	7.3%	1.6x
North America														
American Axle	3,239	0.57x	0.56x	4.6x	4.4x	14.3x	11.7x	11.5%	12.1%	12.4%	12.8%	4.0%	4.7%	2.9x
Gentherm	1,868	1.36x	1.21x	10.9x	8.5x	16.4x	12.0x	24.9%	26.5%	12.4%	14.2%	8.3%	10.1%	0.5x
BorgWarner	13,304	0.84x	0.77x	5.8x	5.2x	8.2x	7.2x	20.1%	20.7%	14.3%	14.8%	10.2%	10.8%	1.0x
Dana	4,289	0.43x	0.42x	5.8x	5.2x	12.7x	9.9x	8.4%	9.3%	7.4%	8.0%	3.4%	4.2%	2.6x
Jonson Controls	45,735	1.84x	1.75x	12.0x	11.0x	15.0x	13.5x	34.6%	34.7%	15.3%	16.0%	12.3%	13.0%	1.8x
Linamar Corporation	2,931	0.49x	0.46x	3.7x	3.3x	6.1x	5.3x	19.0%	19.6%	13.3%	13.9%	8.0%	8.7%	0.3x
Magna International	17,838	0.48x	0.45x	5.8x	4.9x	10.6x	8.0x	12.5%	13.2%	8.2%	9.3%	4.5%	5.6%	1.0x
Martinrea	1,582	0.46x	0.44x	3.7x	3.4x	7.3x	6.2x	16.8%	17.5%	12.3%	12.9%	6.3%	7.1%	1.6x
Modyne	1,341	0.60x	0.56x	5.9x	5.0x	7.9x	6.5x	17.8%	18.2%	10.2%	11.1%	7.6%	8.7%	0.8x
Park-Ohio	789	0.53x	0.49x	7.1x	6.5x	12.1x	10.3x	14.9%	15.3%	7.4%	7.6%	4.3%	4.8%	n/a
Stoneridge	578	0.65x	0.61x	12.9x	9.2x	n/m	19.7x	20.5%	22.2%	5.0%	6.7%	1.4%	3.1%	n/a
Visteon	3,843	1.02x	0.93x	9.7x	7.8x	14.2x	10.6x	12.1%	13.6%	10.5%	11.8%	7.2%	8.8%	n/m
Mean		0.77x	0.72x	7.3x	6.2x	11.4x	10.1x	17.8%	18.6%	10.7%	11.6%	6.5%	7.5%	1.4x
Asia														
Aisin	12,625	0.39x	0.38x	4.0x	3.6x	9.7x	8.1x	11.1%	11.7%	9.9%	10.3%	4.0%	4.6%	1.0x
DENSO	41,260	0.89x	0.84x	6.5x	5.9x	10.6x	9.1x	16.1%	17.1%	13.7%	14.4%	8.4%	9.2%	n/m
EXEDY	564	0.27x	0.26x	2.3x	2.2x	5.1x	4.4x	n/a	n/a	11.4%	11.7%	5.2%	5.8%	n/m
JTEKT	3,529	0.29x	0.29x	3.6x	3.3x	6.9x	5.8x	17.6%	18.5%	8.1%	8.8%	4.2%	5.0%	1.1x
Koito Manufacturing	3,507	0.54x	0.51x	4.3x	3.9x	6.6x	5.8x	13.0%	13.7%	12.6%	13.1%	8.2%	8.8%	n/m
NHK Spring	1,238	0.25x	0.24x	2.6x	2.3x	4.4x	3.8x	n/a	n/a	9.7%	10.3%	5.7%	6.2%	n/m
Ningbo Joyson Electronic	5,471	0.75x	0.68x	9.1x	7.7x	n/m	20.1x	14.1%	14.9%	8.2%	8.7%	2.7%	3.4%	2.5x
NSK Ltd.	3,216	0.49x	0.47x	4.7x	4.2x	11.8x	9.2x	22.1%	23.2%	10.5%	11.3%	4.1%	5.1%	1.6x
Stanley Electric Co., Ltd.	2,584	0.79x	0.74x	4.2x	3.8x	8.2x	6.9x	20.1%	21.0%	18.7%	19.5%	9.6%	10.8%	n/m
Sumitomo Electric Inds	15,153	0.52x	0.51x	5.4x	5.0x	10.7x	9.4x	17.0%	17.2%	9.7%	10.1%	4.9%	5.4%	1.3x
TOKAI RIKAI	813	0.21x	0.20x	3.0x	2.7x	6.2x	5.1x	12.1%	12.5%	6.8%	7.5%	3.3%	3.9%	n/m
Toyoda Gosei Co., Ltd.	2,706	0.39x	0.37x	4.0x	3.6x	7.4x	6.3x	12.7%	13.4%	9.9%	10.3%	5.3%	5.9%	0.7x
Toyota Boshoku Corp.	2,308	0.20x	0.19x	2.8x	2.6x	4.6x	4.0x	10.6%	11.3%	7.0%	7.3%	4.3%	4.7%	n/m
Mean		0.46x	0.44x	4.3x	3.9x	7.7x	7.5x	15.1%	15.9%	10.5%	11.0%	5.4%	6.1%	1.4x
Total Mean		0.64x	0.61x	5.8x	5.0x	9.9x	8.7x	22.8%	23.8%	11.0%	11.7%	6.1%	7.0%	1.5x

Source: FACTSET as of 11.04.2023; n/m = EV/Sales > 5x, EV/EBITDA > 20x or negative, EV/EBIT > 25x or negative; 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 Q1 2023¹⁾


Date	Target	Country	Target Description	Buyer	Seller	EV (€m)
21.03.2023	DeepDrive GmbH	Germany	Provider of a modular powertrain platform for e-vehicles	Continental; Bayern Kapital GmbH; Unternehmertum Venture Capital Partners GmbH; BMW i Ventures, Inc.; Wachstumsfonds Bayern	Consortium of Shareholders	n/a
20.03.2023	Charge+Zone	India	Provider of EV Charging infrastructure specializing in B2B and B2C services	Investment Consortium lead by BlueOrchard Finance	Consortium of Shareholders	43
14.03.2023	CAPITAL Seating	United Kingdom	Supplier of suspension seats and accessories to improve driver safety and comfort for all types of vehicle	Existing Management	Swann Systems UK Ltd	n/a
13.03.2023	E-Totem SAS	France	Provider of electric vehicle charging solutions	Bpifrance SA; Conquest Advisors (Ireland) Limited	Consortium of Shareholders	n/a
09.03.2023	Envisics Ltd (10% Stake)	United Kingdom	Developer of holographic technologies for augmented reality head-up displays and automotive sensor systems	Hyundai Mobis Co., Ltd.; General Motors Ventures, LLC; InMotion Ventures Ltd; Arcadia Investment Corp; Stellantis Ventures	Consortium of Shareholders	47
09.03.2023	ClearFlame Engine Technologies	USA	Developer of clean combustion engine technology	Rio Tinto Plc; Mercuria Energy Group Limited; Breakthrough Energy Ventures LLC; WIND Ventures	Consortium of Shareholders	28
01.03.2023	Windsor Mold Inc	Canada	Provider of turn-key solutions from product design, to tooling development and manufacture, to injection molded products	ABC Technologies Holdings Inc.	Bierer family	155
01.03.2023	Sun2wheel AG (20% Stake)	Switzerland	Provider of bidirectional charging stations for cars and households	Touring Club Suisse	Consortium of Shareholders	n/a
27.02.2023	Power by Britishvolt Ltd	United Kingdom	Manufacturer of lithium-ion batteries	Recharge Industries	Consortium of Shareholders	n/a
21.02.2023	GINAF Trucks Nederland B.V.	Netherlands	Supplier and developer of heavy-duty vehicles	Arakos Service GmbH	Clean Logistics	n/a
08.02.2023	A2Mac1	France	Provider of benchmarking services for automotive industry	Providence Equity Partners L.L.C.; Existing Management	Keensight Capital; Five Arrows Principal Investments	1,400
08.02.2023	Zenlabs Inc	India	Manufacturer of silicon anodes-based Li-on cells	Temasek Holdings Pte. Ltd.; Applied Ventures, LLC; Catalus Capital Management LLC; Lilium NV	Consortium of Shareholders	n/a
07.02.2023	Plastic Omnium (Vigo Metal Business Unit)	Spain	Supplier of metal parts for the automotive industry	Segura Group	Plastic Omnium	n/a
06.02.2023	innoelectric AG	Germany	Electromobility and component solutions developer for electrified powertrain	Bel Fuse Inc.	R. Uhlenbrock, T. Karcher, P. Muß	n/a
02.02.2023	Terra Motors Corporation	Japan	Manufacturer and seller of three-wheeled electric vehicles with a focus on India	KSK ANGEL FUND	Consortium of Shareholders	n/a
01.02.2023	Peugeot Motorcycles S.A. (50% Stake)	France	Manufacturer of two-wheel motor vehicles	Mutares SE & Co. KGaA	Mahindra & Mahindra Ltd.	14
26.01.2023	Cromoplast SpA	Italy	Supplier of moulded automotive parts	Iamet Srl	Consortium of Shareholders	n/a
25.01.2023	Engineering Technologie Marketing GmbH	Germany	Manufacturer and supplier of automotive components	Max Valier Holding GmbH	Consortium of Shareholders	n/a
11.01.2023	intellec Germany GmbH	Germany	Develops and supplies digital tachographs	ZF Friedrichshafen AG	Consortium of Shareholders	n/a
02.01.2023	Beissbarth GmbH	Germany	Manufacturing automotive components including chassis-measurement systems and tire-testing equipment	Stertil Group BV	Consortium of Shareholders	n/a

Note: 1) This overview only considers completed transactions


Our deal experience






nazca
acquired




Buy-side
Undisclosed








DRIVE
SYSTEM
DESIGN

sold to



HINDUJA TECH
ENGINEERING MOBILITY!

Sell-side
Undisclosed







The shareholders of
Allgaier Werke GmbH
sold a majority stake in



ALLGAIER | GROUP

to



WESTON
AUTOMOTIVE

Sell-side
Undisclosed







Chinese state-controlled
company
sold



ISH
INDEPENDENCE IN AUTOMOTIVE


to


MUTARES


Sell-side
Undisclosed








KOPERNIKUS
AUTOMOTIVE


received investment from




Sell-side
Undisclosed








CapitalPartners


invested in


Simoldes


Buy-side
Undisclosed







HEITKAMP & THUMANN
GROUP


sold


WESTFALIA
Metal Components

to


Vollmann
Group

Sell-side
Undisclosed







MAHLE


corporate family rating
assigned by


Moody's


Rating advisory
Undisclosed







ROLEC

sold to


SDIPTeCH

Sell-side
Undisclosed






finindus

sold



borit


to


WEIFU GROUP


Sell-side
€42.7m








BWI
GROUP


Received investment
from a consortium led
by


WALDEN
INTERNATIONAL


Sell-side
€315m








LANDER


sold to


Gil Investments


Sell-side
Undisclosed








GRUPO
HISPAMOLDES


sold to


QUARZA
INVERSIONES


Sell-side
Undisclosed







kap


sold



Zhejiang Tielu
Clutch Co., Ltd


to


Zhejiang Tielu
Clutch Co., Ltd


Sell-side
Undisclosed







BENTELER


sold



BENTELER


to


chassix


Sell-side
Undisclosed







faurecia

acquired


Coagent
好帮手电子

Buy-side
Undisclosed



International automotive team

#1 Worldwide automotive M&A adviser by deal count



Cross-border deals within the last 5 years

70%

325

Completed automotive deals



High-profile senior advisers, all former top tier executives



Completed automotive transactions since 2020



30+

Dedicated automotive sector team members worldwide

€20.7bn

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 365+ experienced professionals have been responsible for the successful completion of 2,300+ deals worth in excess of €134.6bn.

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 17 offices around the world and deals completed in 37 countries, our team makes us a natural choice for transactions requiring knowledge of, and access to global markets.



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