

Newsletter

Q1 2024

Automotive

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Summary

Overview of M&A Activity

In Q1 2024, medium-sized automotive suppliers continued to face a number of challenges, including a shortage of skilled labour, refinancing costs and price increases. Ongoing margin pressure on OEMs continues to lead to cost-cutting measures in procurement, affecting suppliers throughout the entire supply chain. Simultaneously, the transformation to electromobility remains an ongoing topic in the automotive industry.

The automotive M&A deal count significantly decreased from Q1 2023 to Q1 2024 with 116 and 86 transactions, respectively. The cumulative deal value decreased in Q1 2024 (€6.7bn) compared to Q1 2023 (€14.4bn). M&A activity in Q1 2024 was mainly driven by transactions in the areas of EV, interior & exterior and electrification solutions as well as by non-core divestments of large Tier-1s such as the sale of Webasto's charging solution business and the divestment of voestalpine's metal stamping plant in Nagold, Germany.

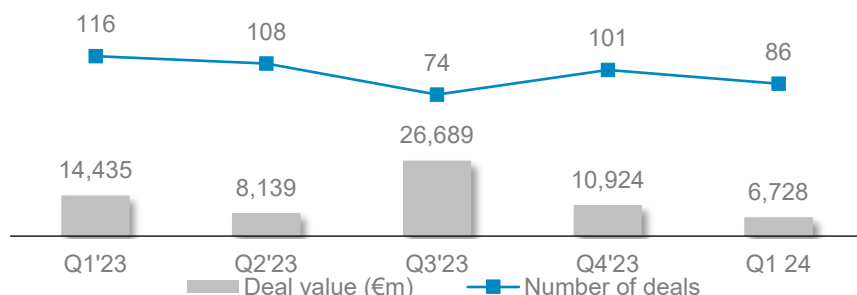
Across Europe, an increase in valuation multiples from Q1 2024 compared to Q4 2023 was observed as EV/Sales, EV/EBITDA, and EV/EBIT multiples increased by 2.9%, 5.1% and 5.5% respectively. The North American market demonstrated a strong positive performance, with EV/Sales, EV/EBITDA, and EV/EBIT multiples increasing by 10.4%, 7.7%, and 8.6% in Q1 2024, respectively. In Asia, a similar trend was observed with EV/Sales, EV/EBITDA, and EV/EBIT multiples increasing by 14.8%, 12.8%, and 8.8%, respectively, compared to Q4 2023.

The challenge and main task of the automotive industry continues to be to further mitigate the rise in costs by optimising the entire value chain. Suppliers will have to allocate resources efficiently to compensate rising costs while simultaneously investing in research and development to adapt the product portfolio to the ongoing transition to alternative powertrain technologies. Existing development areas are expected to remain in place and may be addressed through strategic alliances and M&A.

Top M&A Deals Q1 2024

- Nifco Germany GmbH and Nifco KTW America Cooperation**, subsidiaries of the Japanese Nifco Group, were acquired by the German private equity company AEQUITA. The divested subsidiaries develop and manufacture injection moulded plastic parts for the automotive industry. As part of a strategic reorganisation, the Nifco Group is selling its subsidiaries to focus on its core markets and activities. AEQUITA expands its automotive portfolio through the transaction and aims to support the company's sustainable growth as a new partner
- Webasto's Charging Solutions Business**, has been acquired by Transom Capital Group, a US-based private equity company which mainly invests in medium-sized companies. Webasto has invested significantly in the electromobility segment in the past to expand its product portfolio. As part of a strategic realignment in 2022, the company decided to focus on its core business areas and to divest its charging division accordingly. Webasto remains a minority shareholder and partner to support the expansion of the business
- voestalpine Automotive Components Nagold GmbH & Co KG**, a subsidiary of the voestalpine Group, was acquired by Tempel Steel, the electrical steel business of Worthington Steel, a US-based steel manufacturer. In response to changing customer requirements, voestalpine decided to divest its subsidiary that primarily produces stamped and formed parts for the automotive industry. With the new partner, the entire technology portfolio can be covered and further developments can be utilised. The acquisition enables Tempel Steel to diversify its portfolio

M&A Activity: Quarterly Comparison Q1 2023 – Q1 2024



Selected Recent Global Automotive Bond Issuances Q1 2024

Company	Date of Issuance	Amount (in €m)	Coupon (in %)	Yield (Latest)	Price (Latest)	Maturity Date
Schaeffler AG	28.03.2024	850.0	4.50%	4.6%	99.0	28.03.2030
Magna International Inc.	14.03.2024	376.3	5.05%	5.4%	98.5	14.03.2029
Forvia SE	11.03.2024	500.0	5.50%	5.1%	102.3	15.06.2031
Autoliv, Inc.	07.02.2024	500.0	3.63%	3.5%	100.3	07.08.2029

Sources: FACTSET, MergerMarket, AlixPartners, Roland Berger, EbnerStolz

Automotive News Q1 2024

Automotive News – March 20, 2024

EV sales slowdown gives hybrids a lift

Mercedes, VW, Volvo are taking steps to upgrade their hybrid portfolio.

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Reuters – March 14, 2024

EV startup Fisker prepares for possible bankruptcy filing, WSJ reports

Electric vehicle startup Fisker has hired restructuring advisers to assist with a possible bankruptcy filing.

[Read more](#)

Automotive News – March 13, 2024

Renault expects to close electric van JV with Volvo trucks within weeks

The new company would launch dedicated electric vans aimed at urban users. Production is set to begin in 2026 at a Renault factory.

[Read more](#)

Reuters – March 07, 2024

EVs will be cheaper to produce than gas-powered vehicles by 2027, Gartner says

BEVswill be, on average, cheaper to produce than a comparable internal combustion engine by 2027.

[Read more](#)

Financial Times – March 06, 2024

Stellantis joins global carmakers in Brazil push with \$6bn investment

Carmaker will focus on electrifying flexible fuel models as rivals pour money into Latin America's largest economy.

[Read more](#)

Bloomberg – February 21, 2024

Slumping EV prices force carmakers to repay leasing firms

Carmakers have begun compensating leasing companies for the sliding value of used electric cars.

[Read more](#)

Reuters – January 29, 2024

France's Renault scraps IPO of EV business Ampere

The overall Renault cancelled its plans to list its electric vehicle division Ampere on the stock exchange due to the poor stock market situation.

[Read more](#)

Automotive News – January 22, 2024

German suppliers eye massive job cuts amid EV shift

German supplier industry is on the brink of massive job cuts as a weak economy, high inflation and the move to electrification create the need for savings.

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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
		2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	
Chassis/Underbody														
Aisin	13,474	0.43x	0.41x	4.3x	4.0x	8.9x	7.8x	13.5%	13.7%	10.0%	10.2%	4.8%	5.3%	0.7x
American Axle	3,053	0.54x	0.54x	4.7x	4.6x	15.0x	14.8x	10.9%	10.9%	11.6%	11.8%	3.6%	3.6%	2.9x
Dana	4,150	0.42x	0.40x	4.9x	4.5x	9.9x	8.2x	9.5%	10.2%	8.5%	8.9%	4.2%	4.9%	2.3x
Georg Fischer AG	7,577	1.44x	1.38x	11.1x	10.2x	14.6x	13.3x	n/a	n/a	13.0%	13.5%	9.8%	10.4%	2.8x
JOST Werke	947	0.78x	0.74x	6.1x	5.7x	7.7x	7.2x	27.2%	27.3%	12.7%	13.0%	10.1%	10.3%	1.0x
Martinrea	1,324	0.37x	0.36x	3.0x	2.8x	6.3x	5.6x	15.9%	16.7%	12.3%	12.6%	5.9%	6.4%	1.3x
NHK Spring	1,948	0.40x	0.39x	4.6x	4.0x	8.7x	7.4x	n/a	n/a	8.7%	9.9%	4.7%	5.3%	0.1x
NSK Ltd.	3,085	0.61x	0.58x	5.4x	4.7x	12.6x	9.9x	26.3%	26.2%	11.4%	12.3%	4.9%	5.9%	1.7x
Mean		0.63x	0.60x	5.5x	5.1x	10.5x	9.3x	17.2%	17.5%	11.0%	11.5%	6.0%	6.5%	1.6x
Controls/Electronics														
Aptiv	24,750	1.25x	1.21x	8.3x	7.3x	10.7x	9.8x	18.5%	20.2%	15.2%	16.5%	11.7%	12.4%	1.3x
Autoliv	10,581	1.04x	0.99x	7.3x	6.4x	9.8x	8.4x	19.0%	19.8%	14.2%	15.3%	10.6%	11.7%	1.0x
Gentherm	1,719	1.21x	1.11x	9.3x	7.9x	13.7x	11.0x	25.6%	26.6%	13.0%	14.1%	8.8%	10.1%	0.2x
HELLA	9,523	1.12x	1.05x	8.4x	7.5x	16.3x	13.6x	n/a	n/a	13.3%	14.1%	6.9%	7.7%	0.0x
Koito Manufacturing	2,866	0.49x	0.47x	4.5x	4.2x	7.2x	6.5x	11.2%	11.8%	10.9%	11.1%	6.7%	7.1%	n/m
Stanley Electric Co., Ltd.	2,040	0.65x	0.62x	3.7x	3.4x	6.6x	6.0x	20.7%	21.3%	17.7%	18.1%	9.9%	10.4%	n/m
Stoneridge	595	0.65x	0.61x	10.0x	8.4x	21.6x	15.3x	22.3%	22.7%	6.5%	7.3%	3.0%	4.0%	n/a
Sumitomo Electric	16,366	0.59x	0.57x	6.0x	5.7x	11.1x	10.3x	17.2%	17.2%	9.8%	10.0%	5.3%	5.6%	1.4x
TOKAI RIKA	1,035	0.27x	0.26x	2.7x	2.5x	4.3x	4.0x	13.1%	13.0%	10.0%	10.4%	6.2%	6.6%	n/m
Mean		0.81x	0.77x	6.7x	5.9x	11.2x	9.4x	18.5%	19.1%	12.3%	13.0%	7.7%	8.4%	0.8x
Diversified Suppliers														
CIE Automotive	4,765	1.16x	1.12x	6.4x	6.1x	8.6x	8.1x	n/a	n/a	18.3%	18.5%	13.5%	13.8%	1.3x
Continental	17,876	0.42x	0.41x	3.6x	3.2x	6.6x	5.4x	23.5%	24.9%	11.6%	12.8%	6.4%	7.5%	0.8x
DENSO	55,201	1.21x	1.14x	8.1x	7.5x	12.3x	11.1x	17.9%	18.4%	14.9%	15.1%	9.8%	10.2%	n/m
Johnson Controls	51,506	2.02x	1.92x	12.8x	11.9x	16.4x	14.9x	33.5%	33.8%	15.7%	16.2%	12.3%	12.9%	1.9x
Magna International	19,792	0.48x	0.46x	5.3x	4.7x	8.7x	7.4x	13.5%	14.1%	9.2%	9.9%	5.6%	6.3%	1.0x
Ningbo Joyson Electronic	5,721	0.74x	0.67x	8.0x	7.0x	16.9x	13.3x	15.5%	15.9%	9.2%	9.7%	4.4%	5.1%	2.2x
Toyoda Gosei Co., Ltd.	2,781	0.41x	0.40x	3.8x	3.6x	6.4x	5.8x	13.9%	14.3%	11.0%	11.1%	6.5%	6.8%	n/m
Visteon	2,899	0.77x	0.70x	6.5x	5.7x	9.0x	7.6x	13.6%	14.2%	11.8%	12.3%	8.6%	9.2%	n/m
Valeo	7,664	0.34x	0.31x	2.7x	2.3x	8.7x	5.9x	18.2%	19.6%	12.4%	13.4%	3.9%	5.3%	1.3x
Mean		0.84x	0.79x	6.3x	5.8x	10.4x	8.8x	18.7%	19.4%	12.7%	13.2%	7.9%	8.6%	1.4x
Engine/Under-the-Hood														
BorgWarner	9,958	0.74x	0.69x	5.5x	5.2x	7.9x	7.2x	19.0%	19.2%	13.3%	13.3%	9.3%	9.6%	1.0x
ElringKlinger	847	0.45x	0.44x	3.9x	3.6x	8.7x	7.3x	22.0%	22.8%	11.4%	12.1%	5.2%	6.0%	1.5x
EXEDY	771	0.40x	0.39x	3.5x	3.4x	7.2x	6.8x	n/a	n/a	11.6%	11.7%	5.6%	5.8%	n/m
JTEKT	3,734	0.32x	0.31x	3.8x	3.5x	6.7x	5.8x	19.2%	18.7%	8.2%	8.8%	4.7%	5.3%	0.8x
Linamar Corporation	3,689	0.49x	0.47x	3.7x	3.4x	6.0x	5.5x	17.1%	17.4%	13.4%	13.6%	8.2%	8.5%	1.1x
Modine	4,637	1.95x	1.84x	14.0x	12.2x	17.3x	14.6x	21.3%	21.4%	13.9%	15.1%	11.3%	12.6%	0.1x
Park-Ohio	890	0.56x	0.54x	6.9x	6.5x	10.0x	9.1x	16.2%	16.4%	8.0%	8.3%	5.6%	5.9%	n/a
Vitesco Technologies	2,372	0.27x	0.25x	2.6x	2.1x	6.1x	4.3x	16.9%	18.2%	10.3%	11.8%	4.4%	5.9%	n/m
Mean		0.65x	0.62x	5.5x	5.0x	8.7x	7.6x	18.8%	19.2%	11.3%	11.8%	6.8%	7.4%	0.9x
Interior/Exteriors														
Autoneum Holding	1,516	0.59x	0.58x	5.6x	5.2x	11.6x	10.1x	56.7%	58.2%	10.6%	11.1%	5.1%	5.7%	1.5x
Toyota Boshoku Corp.	2,479	0.20x	0.20x	2.9x	2.7x	4.4x	4.1x	10.2%	10.4%	7.1%	7.3%	4.6%	4.8%	n/m
Forvia	11,628	0.42x	0.39x	3.4x	3.1x	7.5x	6.1x	13.9%	14.5%	12.3%	12.9%	5.5%	6.4%	1.8x
Grammer	591	0.25x	0.24x	3.7x	2.7x	7.9x	4.9x	n/a	n/a	6.8%	9.0%	3.2%	4.9%	2.3x
Plastic Omnium	3,498	0.33x	0.32x	3.9x	3.5x	8.7x	7.4x	13.7%	13.8%	8.6%	9.0%	3.8%	4.3%	1.6x
Polytec	208	0.31x	0.28x	4.1x	3.4x	11.1x	7.2x	46.3%	45.8%	7.5%	8.4%	2.8%	4.0%	2.1x
Rieter Holding	804	0.75x	0.62x	9.0x	6.7x	21.2x	11.6x	25.1%	23.5%	8.4%	9.3%	3.6%	5.3%	1.8x
Mean		0.41x	0.38x	4.6x	3.9x	10.3x	7.4x	27.6%	27.7%	8.8%	9.6%	4.1%	5.1%	1.8x
Engineering														
Bertrandt	576	0.46x	0.43x	4.6x	3.8x	8.7x	8.7x	89.1%	89.2%	9.9%	11.0%	5.3%	6.8%	1.1x
EDAG	533	0.60x	0.57x	5.4x	5.0x	10.4x	9.4x	87.8%	87.1%	11.0%	11.4%	5.8%	6.1%	2.0x
Ricardo	424	0.77x	0.74x	7.0x	6.3x	9.2x	8.1x	31.6%	32.1%	11.1%	11.6%	8.4%	9.1%	1.5x
Mean		0.61x	0.58x	5.7x	5.1x	9.4x	8.7x	69.5%	69.5%	10.7%	11.3%	6.5%	7.3%	1.5x
Total Mean		0.67x	0.64x	5.8x	5.2x	10.2x	8.6x	23.9%	24.2%	11.3%	11.9%	6.6%	7.3%	1.4x

Source: FACTSET as of 2024/10/04; n/m = EV/Sales > 5x, EV/EBITDA > 20x or negative, EV/EBIT > 25x 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
		2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	
Europe														
Aptiv	24,750	1.25x	1.21x	8.3x	7.3x	10.7x	9.8x	18.5%	20.2%	15.2%	16.5%	11.7%	12.4%	1.3x
Autoliv	10,581	1.04x	0.99x	7.3x	6.4x	9.8x	8.4x	19.0%	19.8%	14.2%	15.3%	10.6%	11.7%	1.0x
Autoneum Holding	1,516	0.59x	0.58x	5.6x	5.2x	11.6x	10.1x	56.7%	58.2%	10.6%	11.1%	5.1%	5.7%	1.5x
Bertrandt	576	0.46x	0.43x	4.6x	3.8x	8.7x	8.7x	89.1%	89.2%	9.9%	11.0%	5.3%	6.8%	1.1x
CIE Automotive	4,765	1.16x	1.12x	6.4x	6.1x	8.6x	8.1x	n/a	n/a	18.3%	18.5%	13.5%	13.8%	1.3x
Continental	17,876	0.42x	0.41x	3.6x	3.2x	6.6x	5.4x	23.5%	24.9%	11.6%	12.8%	6.4%	7.5%	0.8x
EDAG	533	0.60x	0.57x	5.4x	5.0x	10.4x	9.4x	87.8%	87.1%	11.0%	11.4%	5.8%	6.1%	2.0x
ElringKlinger	847	0.45x	0.44x	3.9x	3.6x	8.7x	7.3x	22.0%	22.8%	11.4%	12.1%	5.2%	6.0%	1.5x
Forvia	11,628	0.42x	0.39x	3.4x	3.1x	7.5x	6.1x	13.9%	14.5%	12.3%	12.9%	5.5%	6.4%	1.8x
Georg Fischer AG	7,577	1.44x	1.38x	11.1x	10.2x	14.6x	13.3x	n/a	n/a	13.0%	13.5%	9.8%	10.4%	2.8x
Grammer	591	0.25x	0.24x	3.7x	2.7x	7.9x	4.9x	n/a	n/a	6.8%	9.0%	3.2%	4.9%	2.3x
HELLA	9,523	1.12x	1.05x	8.4x	7.5x	16.3x	13.6x	n/a	n/a	13.3%	14.1%	6.9%	7.7%	0.0x
JOST Werke	947	0.78x	0.74x	6.1x	5.7x	7.7x	7.2x	27.2%	27.3%	12.7%	13.0%	10.1%	10.3%	1.0x
Plastic Omnium	3,498	0.33x	0.32x	3.9x	3.5x	8.7x	7.4x	13.7%	13.8%	8.6%	9.0%	3.8%	4.3%	1.6x
Polytec	208	0.31x	0.28x	4.1x	3.4x	11.1x	7.2x	46.3%	45.8%	7.5%	8.4%	2.8%	4.0%	2.1x
Ricardo	424	0.77x	0.74x	7.0x	6.3x	9.2x	8.1x	31.6%	32.1%	11.1%	11.6%	8.4%	9.1%	1.5x
Rieter Holding	804	0.75x	0.62x	9.0x	6.7x	21.2x	11.6x	25.1%	23.5%	8.4%	9.3%	3.6%	5.3%	1.8x
Valeo	7,664	0.34x	0.31x	2.7x	2.3x	8.7x	5.9x	18.2%	19.6%	12.4%	13.4%	3.9%	5.3%	1.3x
Vitesco Technologies	2,372	0.27x	0.25x	2.6x	2.1x	6.1x	4.3x	16.9%	18.2%	10.3%	11.8%	4.4%	5.9%	n/m
Mean		0.67x	0.64x	5.6x	5.0x	10.2x	8.3x	34.0%	34.5%	11.5%	12.3%	6.6%	7.6%	1.5x
North America														
American Axle	3,053	0.54x	0.54x	4.7x	4.6x	15.0x	14.8x	10.9%	10.9%	11.6%	11.8%	3.6%	3.6%	2.9x
Gentherm	1,719	1.21x	1.11x	9.3x	7.9x	13.7x	11.0x	25.6%	26.6%	13.0%	14.1%	8.8%	10.1%	0.2x
BorgWarner	9,958	0.74x	0.69x	5.5x	5.2x	7.9x	7.2x	19.0%	19.2%	13.3%	13.3%	9.3%	9.6%	1.0x
Dana	4,150	0.42x	0.40x	4.9x	4.5x	9.9x	8.2x	9.5%	10.2%	8.5%	8.9%	4.2%	4.9%	2.3x
Jonson Controls	51,506	2.02x	1.92x	12.8x	11.9x	16.4x	14.9x	33.5%	33.8%	15.7%	16.2%	12.3%	12.9%	1.9x
Linamar Corporation	3,689	0.49x	0.47x	3.7x	3.4x	6.0x	5.5x	17.1%	17.4%	13.4%	13.6%	8.2%	8.5%	1.1x
Magna International	19,792	0.48x	0.46x	5.3x	4.7x	8.7x	7.4x	13.5%	14.1%	9.2%	9.9%	5.6%	6.3%	1.0x
Martinrea	1,324	0.37x	0.36x	3.0x	2.8x	6.3x	5.6x	15.9%	16.7%	12.3%	12.6%	5.9%	6.4%	1.3x
Modine	4,637	1.95x	1.84x	14.0x	12.2x	17.3x	14.6x	21.3%	21.4%	13.9%	15.1%	11.3%	12.6%	0.1x
Park-Ohio	890	0.56x	0.54x	6.9x	6.5x	10.0x	9.1x	16.2%	16.4%	8.0%	8.3%	5.6%	5.9%	n/a
Stoneridge	595	0.65x	0.61x	10.0x	8.4x	21.6x	15.3x	22.3%	22.7%	6.5%	7.3%	3.0%	4.0%	n/a
Visteon	2,899	0.77x	0.70x	6.5x	5.7x	9.0x	7.6x	13.6%	14.2%	11.8%	12.3%	8.6%	9.2%	n/m
Mean		0.85x	0.80x	7.2x	6.5x	11.8x	10.1x	18.2%	18.6%	11.4%	11.9%	7.2%	7.8%	1.3x
Asia														
Aisin	13,474	0.43x	0.41x	4.3x	4.0x	8.9x	7.8x	13.5%	13.7%	10.0%	10.2%	4.8%	5.3%	0.7x
DENSO	55,201	1.21x	1.14x	8.1x	7.5x	12.3x	11.1x	17.9%	18.4%	14.9%	15.1%	9.8%	10.2%	n/m
EXEDY	771	0.40x	0.39x	3.5x	3.4x	7.2x	6.8x	n/a	n/a	11.6%	11.7%	5.6%	5.8%	n/m
JTEKT	3,734	0.32x	0.31x	3.8x	3.5x	6.7x	5.8x	19.2%	18.7%	8.2%	8.8%	4.7%	5.3%	0.8x
Koito Manufacturing	2,866	0.49x	0.47x	4.5x	4.2x	7.2x	6.5x	11.2%	11.8%	10.9%	11.1%	6.7%	7.1%	n/m
NHK Spring	1,948	0.40x	0.39x	4.6x	4.0x	8.7x	7.4x	n/a	n/a	8.7%	9.9%	4.7%	5.3%	0.1x
Ningbo Joyson Electronic	5,721	0.74x	0.67x	8.0x	7.0x	16.9x	13.3x	15.5%	15.9%	9.2%	9.7%	4.4%	5.1%	2.2x
NSK Ltd.	3,085	0.61x	0.58x	5.4x	4.7x	12.6x	9.9x	26.3%	26.2%	11.4%	12.3%	4.9%	5.9%	1.7x
Stanley Electric Co., Ltd.	2,040	0.65x	0.62x	3.7x	3.4x	6.6x	6.0x	20.7%	21.3%	17.7%	18.1%	9.9%	10.4%	n/m
Sumitomo Electric Inds	16,366	0.59x	0.57x	6.0x	5.7x	11.1x	10.3x	17.2%	17.2%	9.8%	10.0%	5.3%	5.6%	1.4x
TOKAI RIKA	1,035	0.27x	0.26x	2.7x	2.5x	4.3x	4.0x	13.1%	13.0%	10.0%	10.4%	6.2%	6.6%	n/m
Toyoda Gosei Co., Ltd.	2,781	0.41x	0.40x	3.8x	3.6x	6.4x	5.8x	13.9%	14.3%	11.0%	11.1%	6.5%	6.8%	n/m
Toyota Boshoku Corp.	2,479	0.20x	0.20x	2.9x	2.7x	4.4x	4.1x	10.2%	10.4%	7.1%	7.3%	4.6%	4.8%	n/m
Mean		0.52x	0.49x	4.7x	4.3x	8.7x	7.6x	16.2%	16.5%	10.8%	11.2%	6.0%	6.5%	1.1x
Total Mean		0.67x	0.64x	5.8x	5.2x	10.2x	8.6x	23.9%	24.2%	11.3%	11.9%	6.6%	7.3%	1.4x

Source: FACTSET as of 2024/10/04; n/m = EV/Sales > 5x, EV/EBITDA > 20x or negative, EV/EBIT > 25x 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 Market Transactions In Q1 2024¹⁾

Date	Target	Country	Target Description	Buyer	Seller	EV (€m)
28.03.2024	Nifco Germany GmbH (100% Stake); Nifco KTW America Cooperation (100% Stake)	DE; US	Manufacturer of plastics parts for the automotive industry	AEQUITA SE & Co KGaA	Nifco Inc.	n/a
27.03.2024	CBM SpA	IT	Manufacturer of agricultural equipment	One Equity Partners LLC	Consortium of shareholders	n/a
25.03.2024	Indigo Technologies Inc	US	Robotics focused Smart EV OEM	Hon Hai Precision Industry Co Ltd	Consortium of shareholders	n/a
21.03.2024	Interflex Ltd. (100% Stake)	UK	Manufacturer of automotive acoustic, insulation and sealing solutions	Avon Group Holdings Ltd.	Consortium of shareholders	n/a
15.03.2024	MV Agusta Motor SpA (25% Stake)	IT	Manufacturer of motorcycles	KTM AG (Pierer Industrie AG)	Sardarov family (Privately owned)	n/a
12.03.2024	Mantaine Corp (100% Stake)	US	Manufacturer of rubber and plastic parts for vehicles and trucks	CW Industrial Partners	Consortium of shareholders	n/a
29.02.2024	Carlstar Group LLC (100% Stake)	US	Producer of vehicle parts including specialty tires, wheels and industrial belts	Titan International Inc	AIP LLC	273.4
13.02.2024	DazeTechnology SRL	IT	Developer and producer of EV charging solutions	CDP Venture Capital SGR SpA; Founders Future SAS; EIC accelerator; Prana Ventures; 035 investimenti	Consortium of shareholders	n/a
09.02.2024	Webasto SE (Charging solutions business)	DE	Provider of EV charging products and services	Transom Capital Group LLC	Webasto SE	n/a
08.02.2024	River Mobility Pvt Ltd.	IN	Start-up focused on electric two-wheelers	Al-Futtaim Private Company LLC; Yamaha Motor Co., Ltd.; Maniv Mobility; Toyota Ventures LLC; Lowercarbon Capital LLC	Consortium of shareholders	n/a
07.02.2024	Tecma Srl (100% Stake)	IT	Manufacturer of special axle systems and suspensions	SAF-HOLLAND SE	Consortium of shareholders	n/a
06.02.2024	Rei Lab Srl (100% Stake)	IT	Manufacturer of powertrain components	HB4 S.r.l.	Consortium of shareholders	n/a
29.01.2024	Collins Bus Corporation (100% Stake)	US	Manufacturer of buses	Berkshire Hathaway Inc; Forest River Bus LLC	AIP LLC	279.8
25.01.2024	Enika Sp z oo	PL	Manufacturer of electrical and electronic components for trams, electric and hydrogen-powered buses	Medha Servo Drives Pvt Ltd.	Consortium of shareholders	n/a
24.01.2024	Promens Zevenaar (100% Stake); Promens Rongu (100% Stake)	NL; EE	Manufacturers of plastic components for vehicles	SAPA S.p.A	Berry Global Group Inc	n/a
22.01.2024	Roslavl Brake Systems LLC (RAAZ) (100% Stake)	RU	Manufacturer of brake systems for trucks and buses	FSUE NAMI	Consortium of shareholders	n/a
18.01.2024	Voestalpine Automotive Components Nagold GmbH & Co KG (100% Stake)	DE	Manufacturer of metal parts and assemblies for the automotive industry	Tempel Steel Co (Worthington Steel Inc)	Voestalpine AG	n/a
17.01.2024	Faurecia Environmental Solutions LLC (100% Stake); Faurecia Automotive Solutions LLC (100% Stake)	RU; RU	Manufacturer of exhaust systems; Manufacturer of automotive components and accessories	Existing Management; Format Invest	Forvia SE	4.7
16.01.2024	Raeuchle GmbH + Co. KG (100% Stake)	DE	Manufacturer of metal components for the automotive industry	Undisclosed Acquirer	Winning Group a.s.	n/a
16.01.2024	TransGo LLC	US	Manufacturer of automotive transmission parts	CenterGate Capital, L.P.	Consortium of shareholders	n/a
16.01.2024	Cerka Industries (100% Stake)	CA	Manufacturer and supplier of trailer axles and trailer parts	DexKo Global, Inc.	Consortium of shareholders	n/a

Note: 1) This overview only considers completed transactions

Our deal experience




MAHLE[®]
sold its thermostat
business to

ADMETOS

Sell-side
Undisclosed







nazca
acquired

DOGA

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
IMPULSE IN AUTOMOTIV
to

MUTARES

Sell-side
Undisclosed







**K
KOPERNIKUS
AUTOMOTIVE**
received investment from

Continental

Sell-side
Undisclosed







c2 CapitalPartners
invested in

**GRUPO
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 **PMV**
DOL- EN DOURBEDRIJ
sold

borit
to

WEIFU GROUP

Sell-side
€42.7m






BWI GROUP
received investment
from a consortium led
by

**WALDEN
INTERNATIONAL**

Sell-side
€315m







**HGI
GRUPO
HISPAMOLDES**
sold to

**QUARZA
INVERSIONES**

Sell-side
Undisclosed







kap
sold

**SEGER
ERFORSCHUNGSTECHNOLOGIE**
to

Zhejiang Tieliu
Clutch Co., Ltd

Sell-side
Undisclosed







BENTELER
sold

**BENTELER
Automotive
Finland**
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%

351

Completed automotive deals



High-profile senior advisers, all former top tier executives



Completed automotive transactions since 2020



30+

Dedicated automotive sector team members worldwide

€20.8bn

Aggregate deal value



20+



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

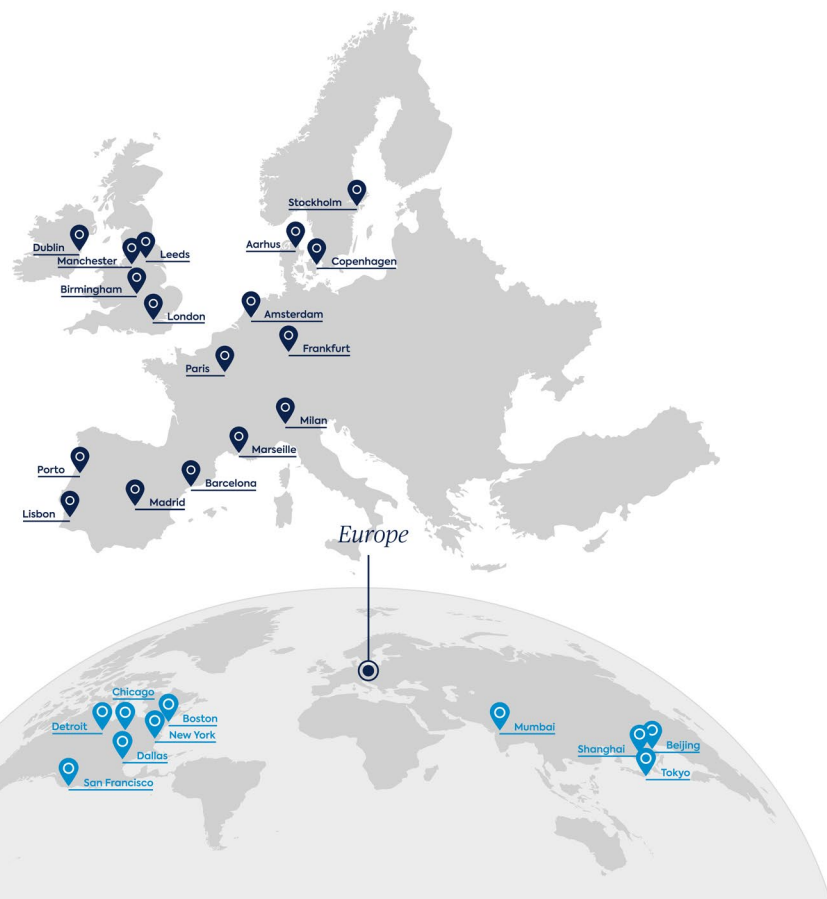
About Clearwater International

Coordinating as a single team, our 400+ experienced professionals have been responsible for the successful completion of 2,490+ deals worth in excess of €143.2bn.

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.



Clearwater International Office Partner Office


Our international automotive team




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