

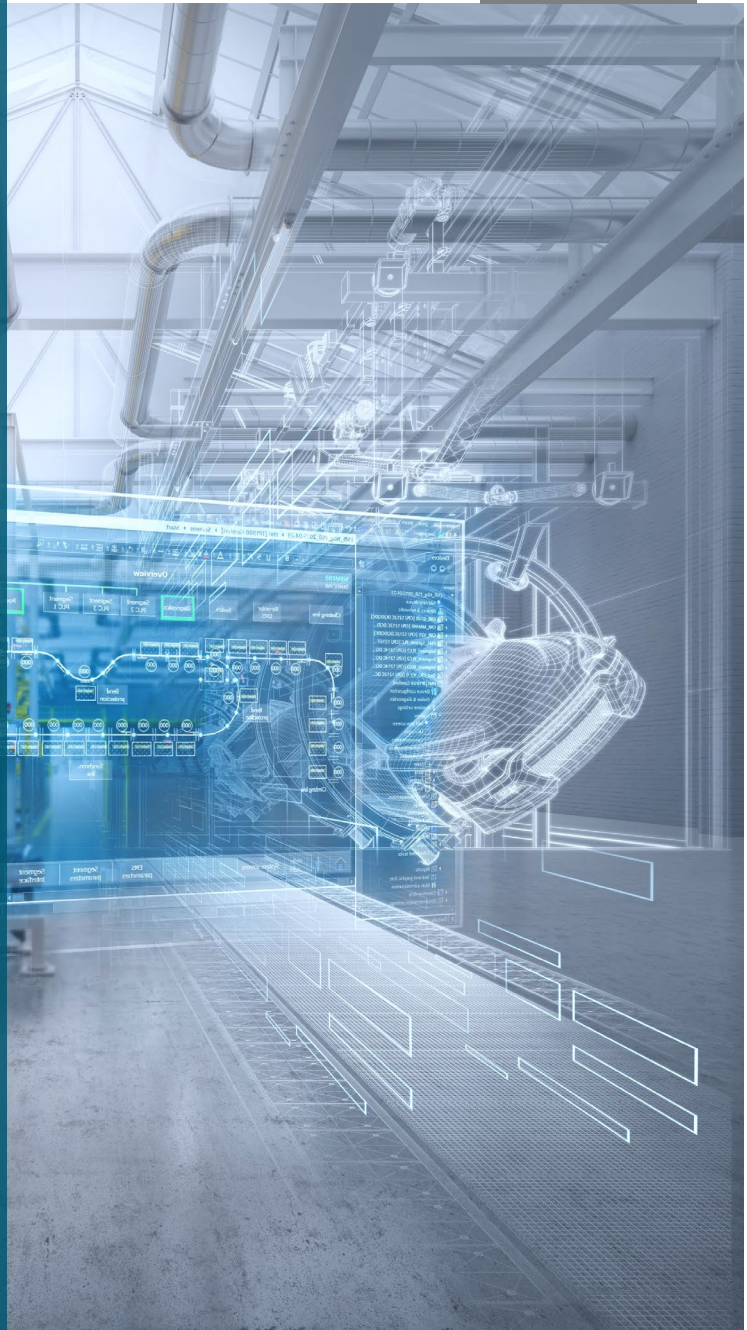
Newsletter

Q2 2023

Automotive

Inside:

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



Summary

Overview of M&A Activity

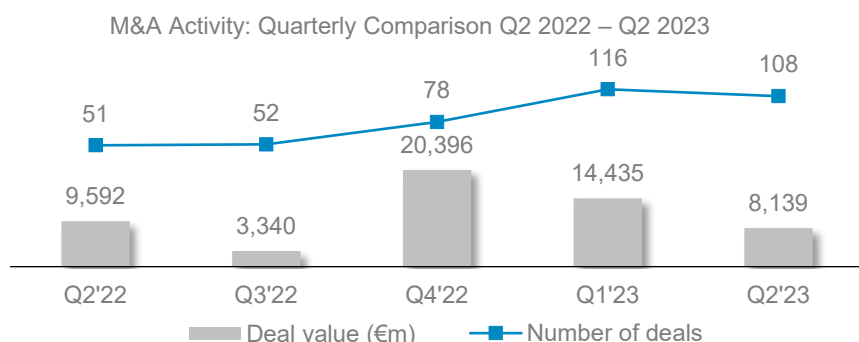
The European automotive market is subject to opposing developments, on the one hand, the pressures on supply chains, and the availability of preliminary products and raw materials are easing however, on the other hand, the lower pre-COVID-19 cost level is looking unattainable.

In contrast to global growth, car sales in Europe are expected to remain around 15% below pre-COVID-19 levels in the medium-term. Other negative factors include rising interest rates, which causes refinancing to become more expensive and reduces demand due to more expensive consumer credit.

The automotive M&A deal count has more than doubled from Q2 2022 to Q2 2023 with 51 and 108 transactions, respectively. The cumulative deal value has slightly declined in Q2 2023 (€8.1bn) compared to Q2 2022 (€9.6bn). M&A activity in Q2 was mainly driven by deals in the areas of enhanced safety sensorics, software solutions, and manufacturing components with investments in companies such as Veoneer, ClearMotion, AdaSky, Weev.ie, and Borgers.

Across Europe, a slight decrease in valuation multiples from Q2 2023 compared to Q1 2023 was observed as EV/Sales, EV/EBITDA, and EV/EBIT multiples dropped by 0.2%, 1.0%, and 1.9%, respectively. The North American market presents a better development with EV/Sales, EV/EBITDA, and EV/EBIT multiples increasing by 6.8%, 6.8%, and 5.4% in Q2 2023, respectively. In Asia, positive valuation trends continued in the second quarter of the year as EV/Sales, EV/EBITDA, and EV/EBIT multiples increased by 15.5%, 18.7%, and 20.1% compared to Q1 2023.

China is rapidly emerging as the dominant force within the automotive industry, overtaking Japan as the global automotive export champion in Q1 2023, as more and more Chinese EVs enter the European markets. In contrast, European OEMs find themselves in a challenging position of defending their home market shares whilst facing margin pressures in a cooling market environment with intensifying competition, making it increasingly challenging to maintain high prices or achieve price increases.



Selected Recent Global Automotive Bond Issuances Q2 2023

Company	Date of Issuance	Amount (in €m)	Coupon (in %)	Yield (Latest)	Price (Latest)	Maturity Date
Forvia SE	04.06.2023	12.0	0.00%	3.75%	99.0	13.10.2023
Continental AG	01.06.2023	750.0	4.00%	4.16%	99.1	01.06.2028
Adler Pelzer Holding GmbH	19.05.2023	400.0	9.50%	11.91%	92.9	01.04.2027
Benteler International AG	15.05.2023	525.0	9.38%	9.07%	101.2	15.05.2028
Clarios Global LP	04.05.2023	690.1	6.75%	6.95%	99.2	15.05.2028

Sources: FACTSET, MergerMarket, AlixPartners, EbnerStolz

Top M&A Deals Q2 2023

- **Veoneer Active Safety**, a Sweden-based provider of automotive safety technology and radar sensor, camera-based vision, and distance measuring systems, acquired for a consideration of €1.4bn by Magna International. The acquisition will help Magna to build a more comprehensive, active safety portfolio.
- **ClearMotion**, a US-based developer and manufacturer of software-controlled actuators for shock absorption and related software, raised funding of €26m. In this round, participants included Sequoia Capital China and Bertelsmann Asia Investments, amongst others. ClearMotion aims to utilise the raised funds to bring its technology to the market, providing consumers worldwide with enhanced in-cabin experience.
- **AdaSky**, an Israel-based pioneering force in Far-Infrared (FIR) technology specifically designed for autonomous vehicles, secured a Series B funding round of €27.2m. The lead investor was Gentex Corp., a US-based company specialising in the manufacturing of products that utilise electro-optic technology, which is seeking to establish a collaboration with AdaSky in the areas of production and marketing.
- **Weev.ie**, a UK-based provider of EV charging infrastructure and solutions, secured an investment of up to €57.6m from Octopus Investments. The investment in Weev.ie represents the inaugural deployment of the Octopus Sustainable Infrastructure Fund (OSIF), a strategic initiative introduced by the group in the previous year to support innovative infrastructure projects for the future.
- **Borgers**, a Germany-based automotive business, and provider of textile acoustic protection, insulation, and interior trim, acquired for a consideration of €117m by Autoneum Holding AG. The acquisition of the German company will help Autoneum to further expand its market leadership in sustainable acoustic and thermal management of vehicles.

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	13,590	0.44x	0.43x	4.4x	4.2x	10.2x	9.0x	11.3%	11.9%	10.1%	10.2%	4.3%	4.7%	1.1x
American Axle	3,199	0.57x	0.55x	4.6x	4.4x	14.1x	11.9x	11.7%	12.0%	12.4%	12.7%	4.0%	4.6%	2.9x
Dana	4,839	0.50x	0.48x	6.5x	5.8x	13.3x	10.8x	8.8%	9.5%	7.6%	8.2%	3.7%	4.4%	2.5x
Georg Fischer AG	5,435	1.31x	1.20x	10.2x	9.0x	13.4x	11.6x	55.3%	52.6%	12.8%	13.4%	9.8%	10.4%	n/m
JOST Werke	926	0.71x	0.72x	5.6x	5.8x	7.0x	7.3x	27.8%	27.4%	12.7%	12.5%	10.2%	9.9%	1.0x
Martinrea	1,547	0.45x	0.43x	3.7x	3.4x	7.2x	6.2x	16.6%	17.3%	12.3%	12.8%	6.3%	7.0%	1.6x
NHK Spring	1,521	0.32x	0.30x	3.7x	3.1x	6.7x	5.3x	n/a	n/a	8.6%	9.7%	4.8%	5.7%	n/m
NSK Ltd.	4,500	0.73x	0.70x	6.8x	6.0x	17.4x	13.2x	23.1%	23.9%	10.8%	11.7%	4.2%	5.3%	1.7x
Mean		0.63x	0.60x	5.7x	5.2x	11.1x	9.4x	22.1%	22.1%	10.9%	11.4%	5.9%	6.5%	1.8x
Controls/Electronics														
Aptiv	32,594	1.82x	1.64x	13.1x	10.8x	17.4x	13.6x	17.3%	19.1%	13.9%	15.2%	10.5%	12.0%	1.7x
Autoliv	8,216	0.88x	0.82x	7.0x	5.6x	10.2x	7.5x	17.8%	19.6%	12.5%	14.8%	8.6%	11.0%	1.2x
Gentherm	1,798	1.30x	1.17x	10.4x	8.2x	17.1x	11.9x	24.6%	26.6%	12.5%	14.3%	7.6%	9.9%	0.5x
HELLA	8,259	0.94x	0.86x	6.9x	6.1x	12.7x	10.4x	n/a	n/a	13.6%	14.1%	7.4%	8.3%	0.0x
Koito Manufacturing	3,579	0.61x	0.58x	5.2x	4.6x	8.1x	7.0x	13.1%	13.7%	11.8%	12.4%	7.5%	8.3%	n/m
Stanley Electric Co., Ltd.	2,284	0.77x	0.72x	4.7x	3.9x	9.4x	7.0x	18.6%	20.4%	16.4%	18.4%	8.2%	10.3%	n/m
Stoneridge	607	0.69x	0.65x	14.1x	9.9x	n/m	18.7x	21.3%	22.6%	4.9%	6.5%	1.8%	3.5%	n/a
Sumitomo Electric	14,818	0.55x	0.53x	5.9x	5.5x	12.2x	10.6x	17.0%	17.4%	9.3%	9.7%	4.5%	5.0%	1.6x
TOKAI RIKA	986	0.27x	0.26x	3.6x	3.2x	7.7x	6.4x	12.8%	13.1%	7.6%	8.2%	3.5%	4.1%	n/a
Mean		0.87x	0.80x	7.9x	6.4x	11.8x	10.3x	17.8%	19.1%	11.4%	12.6%	6.6%	8.0%	1.0x
Diversified Suppliers														
CIE Automotive	5,015	1.22x	1.17x	7.1x	6.6x	9.9x	9.1x	38.1%	38.3%	17.1%	17.6%	12.3%	12.8%	1.6x
Continental	19,894	0.47x	0.45x	4.1x	3.7x	8.0x	6.7x	26.2%	27.0%	11.6%	12.4%	5.9%	6.7%	0.8x
DENSO	49,007	1.12x	1.07x	7.8x	7.2x	12.7x	11.4x	16.5%	17.1%	14.4%	14.8%	8.8%	9.4%	n/m
Johnson Controls	52,464	2.09x	2.00x	13.7x	12.7x	17.2x	15.6x	34.5%	34.7%	15.3%	15.8%	12.2%	12.8%	1.8x
Magna International	19,251	0.50x	0.47x	6.0x	5.1x	10.6x	8.4x	12.6%	13.4%	8.4%	9.3%	4.7%	5.6%	1.1x
Ningbo Joyson Electronic	5,851	0.82x	0.74x	10.2x	8.6x	n/m	23.0x	11.3%	12.0%	8.0%	8.6%	2.5%	3.2%	2.7x
Sogefi SPA	430	0.26x	0.25x	2.1x	2.0x	4.8x	4.4x	n/a	n/a	10.2%	12.5%	5.3%	5.7%	1.3x
Toyoda Gosei Co., Ltd.	3,082	0.47x	0.45x	4.6x	4.3x	8.9x	7.6x	13.3%	14.0%	12.3%	10.6%	5.3%	5.9%	0.3x
Visteon	3,815	1.01x	0.92x	9.6x	7.8x	14.1x	10.6x	12.1%	13.6%	10.6%	11.8%	7.2%	8.7%	n/m
Valeo	9,452	0.42x	0.39x	3.6x	3.1x	11.7x	8.3x	19.1%	20.2%	11.8%	12.7%	3.6%	4.7%	1.4x
Mean		0.84x	0.79x	6.9x	6.1x	10.9x	10.5x	20.4%	21.2%	12.0%	12.6%	6.8%	7.5%	1.4x
Engine/Under-the-Hood														
BorgWarner	12,740	0.79x	0.73x	5.7x	5.1x	7.9x	6.8x	18.6%	19.1%	14.0%	14.4%	10.1%	10.7%	1.1x
EirongKlinger	984	0.51x	0.48x	4.1x	3.6x	9.3x	7.5x	22.1%	23.1%	12.6%	13.3%	5.5%	6.5%	1.4x
EXEDY	664	0.34x	0.33x	3.0x	2.9x	6.8x	5.9x	n/a	n/a	11.1%	11.5%	5.0%	5.6%	n/m
JTEKT	4,093	0.35x	0.34x	4.3x	3.9x	7.9x	6.9x	17.0%	17.5%	8.2%	8.6%	4.4%	4.9%	1.1x
Linamar Corporation	3,261	0.52x	0.48x	3.8x	3.5x	6.3x	5.7x	18.9%	19.1%	13.5%	13.6%	8.3%	8.5%	0.3x
Modine	1,908	0.84x	0.80x	8.2x	7.1x	11.0x	9.2x	17.9%	18.7%	10.3%	11.3%	7.6%	8.6%	0.8x
Park-Ohio	852	0.56x	0.53x	7.3x	6.6x	11.2x	10.0x	15.6%	15.8%	7.7%	8.1%	5.0%	5.3%	n/a
Vitesco Technologies	2,711	0.29x	0.28x	3.2x	2.6x	9.2x	5.4x	15.9%	17.6%	8.9%	10.9%	3.1%	5.1%	n/m
Mean		0.52x	0.50x	4.9x	4.4x	8.7x	7.2x	18.0%	18.7%	10.8%	11.5%	6.1%	6.9%	0.9x
Interior/Exteriors														
Toyota Boshoku Corp.	3,016	0.26x	0.25x	3.7x	3.4x	6.0x	5.4x	11.1%	11.3%	7.1%	7.5%	4.4%	4.7%	n/m
Forvia	14,016	0.53x	0.50x	4.6x	4.1x	10.1x	8.1x	13.9%	14.7%	11.4%	12.2%	5.2%	6.1%	2.3x
Grammer	563	0.26x	0.24x	3.5x	3.0x	8.0x	6.2x	n/a	n/a	7.3%	8.0%	3.2%	3.9%	2.5x
Plastic Omnium	4,184	0.41x	0.39x	4.5x	4.0x	9.1x	7.4x	13.3%	14.3%	9.1%	9.6%	4.6%	5.2%	1.7x
Polytec	221	0.33x	0.31x	4.4x	3.6x	12.6x	7.2x	44.2%	45.1%	7.4%	8.7%	2.6%	4.3%	2.4x
Rieter Holding	706	0.47x	0.52x	5.6x	5.8x	10.1x	10.5x	74.0%	77.8%	8.4%	9.0%	4.7%	5.0%	1.4x
Mean		0.38x	0.37x	4.4x	4.0x	9.3x	7.5x	31.3%	32.6%	8.5%	9.2%	4.1%	4.9%	2.1x
Engineering														
Bertrandt	601	0.54x	0.50x	5.2x	4.4x	9.8x	9.8x	89.4%	91.1%	10.3%	11.6%	5.5%	6.8%	1.5x
EDAG	467	0.56x	0.53x	5.0x	4.5x	9.3x	7.9x	86.9%	87.3%	11.2%	12.0%	6.0%	6.7%	2.2x
Ricardo	484	0.98x	0.93x	7.7x	7.1x	12.2x	10.1x	35.6%	35.4%	12.7%	13.1%	8.0%	9.2%	n/a
Mean		0.69x	0.66x	6.0x	5.3x	10.4x	9.3x	70.6%	71.3%	11.4%	12.2%	6.5%	7.6%	1.8x
Total Mean		0.68x	0.64x	6.1x	5.4x	10.4x	9.2x	25.0%	25.8%	10.9%	11.7%	6.1%	7.0%	1.5x

Source: FACTSET as of 06.07.2023; 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	32,594	1.82x	1.64x	13.1x	10.8x	17.4x	13.6x	17.3%	19.1%	13.9%	15.2%	10.5%	12.0%	1.7x
Autoliv	8,216	0.88x	0.82x	7.0x	5.6x	10.2x	7.5x	17.8%	19.6%	12.5%	14.8%	8.6%	11.0%	1.2x
Bertrandt	601	0.54x	0.50x	5.2x	4.4x	9.8x	9.8x	89.4%	91.1%	10.3%	11.6%	5.5%	6.8%	1.5x
CIE Automotive	5,015	1.22x	1.17x	7.1x	6.6x	9.9x	9.1x	38.1%	38.3%	17.1%	17.6%	12.3%	12.8%	1.6x
Continental	19,894	0.47x	0.45x	4.1x	3.7x	8.0x	6.7x	26.2%	27.0%	11.6%	12.4%	5.9%	6.7%	0.8x
EDAG	467	0.56x	0.53x	5.0x	4.5x	9.3x	7.9x	86.9%	87.3%	11.2%	12.0%	6.0%	6.7%	2.2x
ElringKlinger	984	0.51x	0.48x	4.1x	3.6x	9.3x	7.5x	22.1%	23.1%	12.6%	13.3%	5.5%	6.5%	1.4x
Faurecia	14,016	0.53x	0.50x	4.6x	4.1x	10.1x	8.1x	13.9%	14.7%	11.4%	12.2%	5.2%	6.1%	2.3x
Georg Fischer AG	5,435	1.31x	1.20x	10.2x	9.0x	13.4x	11.6x	55.3%	52.6%	12.8%	13.4%	9.8%	10.4%	n/m
Grammer	563	0.26x	0.24x	3.5x	3.0x	8.0x	6.2x	n/a	n/a	7.3%	8.0%	3.2%	3.9%	2.5x
HELLA	8,259	0.94x	0.86x	6.9x	6.1x	12.7x	10.4x	n/a	n/a	13.6%	14.1%	7.4%	8.3%	0.6x
JOST Werke	926	0.71x	0.72x	5.6x	5.8x	7.0x	7.3x	27.8%	27.4%	12.7%	12.5%	10.2%	9.9%	1.0x
Plastic Omnium	4,184	0.41x	0.39x	4.5x	4.0x	9.1x	7.4x	13.3%	14.3%	9.1%	9.6%	4.6%	5.2%	1.7x
Polytec	221	0.33x	0.31x	4.4x	3.6x	12.6x	7.2x	44.2%	45.1%	7.4%	8.7%	2.6%	4.3%	2.4x
Ricardo	484	0.98x	0.93x	7.7x	7.1x	12.2x	10.1x	35.6%	35.4%	12.7%	13.1%	8.0%	9.2%	n/a
Rieter Holding	706	0.47x	0.52x	5.6x	5.8x	10.1x	10.5x	74.0%	77.8%	8.4%	9.0%	4.7%	5.0%	1.4x
Sogefi SPA	430	0.26x	0.25x	2.1x	2.0x	4.8x	4.4x	n/a	n/a	12.3%	12.5%	5.3%	5.7%	1.3x
Valeo	9,452	0.42x	0.39x	3.6x	3.1x	11.7x	8.3x	19.1%	20.2%	11.8%	12.7%	3.6%	4.7%	1.4x
Vitesco Technologies	2,711	0.29x	0.28x	3.2x	2.6x	9.2x	5.4x	15.9%	17.6%	8.9%	10.9%	3.1%	5.1%	n/m
Mean		0.68x	0.64x	5.7x	5.0x	10.2x	8.4x	37.3%	38.2%	11.5%	12.3%	6.4%	7.4%	1.5x
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
Motive	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		0.82x	0.77x	7.8x	6.6x	11.8x	10.5x	17.8%	18.5%	10.8%	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
Toyota 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		0.54x	0.52x	5.2x	4.7x	9.5x	9.1x	15.0%	15.7%	10.3%	10.9%	5.2%	5.9%	1.4x
Total Mean		0.68x	0.64x	6.1x	5.4x	10.4x	9.2x	25.0%	25.8%	10.9%	11.7%	6.1%	7.0%	1.5x

Source: FACTSET as of 06.07.2023; 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 Market Transactions In Q2 2023¹⁾


Date	Target	Country	Target Description	Buyer	Seller	EV (€m)
22.06.2023	Italergi S.r.l. (70% Stake)	Italy	Manufacturer of wiping motors systems, as well as wiper arms and blades	PM & Partners SGR S.p.A.	Consortium of Shareholder	n/a
21.06.2023	Carl Leibold GmbH	Germany	Manufacturer of precision turned parts from copper base alloys and steel for mobility and industrial applications	Metusan Turning GmbH	Schiefer Beteiligungs-GmbH	n/a
16.06.2023	Penne N.V.	Belgium	Manufacturer of high-precision metal and plastic parts for the automotive, construction and consumer goods sectors	BNP Paribas Fortis Private Equity; Indufin S.A.	Consortium of Shareholder	n/a
10.06.2023	Swiss E-Mobility Group AG (25% Stake)	Switzerland	Developer of e-mobility solutions such as electrical bicycles	TVS Motor Company	Consortium of Shareholder	81
06.06.2023	River Mobility Pvt Ltd.	India	Manufacturer of innovative and eco-friendly electric scooters	Maniv Mobility; Trucks Venture Capital; Toyota Ventures, LLC and more	Consortium of Shareholder	n/a
01.06.2023	Steel Automotive GmbH	Germany	Processor of sheet metal parts and components involving punching, molding and bending technologies	RCP Group GmbH	Adient plc	n/a
01.06.2023	Veoneer Active Safety Business	Sweden	Developer of radar sensor systems, camera-based vision systems and distance measuring systems	Magna International Inc.	Veoneer Inc.	1,436
01.06.2023	KME Stolberg GmbH	Germany	Manufacturers of copper and copper alloy products with focus on roofing and cables	Intek Group S.p.A.	Golden Dragon Precise Copper Tube Group Inc.	16
30.05.2023	Weev.ie Ltd. (Financing Round)	United Kingdom	Provider of EV charging infrastructure	Octopus Investments Limited	Consortium of Shareholder	n/a
26.05.2023	Vibratech Inc.	USA	Manufacturer of engineered motion damping products used in heavy duty diesel and motor sport engines	Sites SAS	Consortium of Shareholder	n/a
25.05.2023	Hatz Components GmbH	Germany	Manufacturer of high-precision connecting rods and crankshafts	Berylls Group GmbH	Motorenfabrik Hatz GmbH & Co. KG	n/a
23.05.2023	ClearMotion Inc. (Financing Round)	USA	Developer of road sensing software and hardware	Sequoia Capital China; Bertelsmann Asia Investments; Acadia Woods Partners, LLC; NIO Capital and more	Consortium of Shareholder	n/a
15.05.2023	BEDEO	United Kingdom	Manufacturer and supplier of electric vehicles and in-house power-management batteries	Ludgate Investments Limited	Consortium of Shareholder	n/a
10.05.2023	Tatuus Racing S.p.A.	Italy	Manufacturer and vendor of racing cars	Equity Club S.r.l.	Wise Equity SGR S.p.A.	n/a
09.05.2023	Stellantis N.V. (Distribution business of FCA Serbia)	Serbia	Automotive group engaged in designing, engineering, manufacturing, distributing and selling vehicles, components and production systems	OMR Group	Stellantis N.V.	n/a
05.05.2023	Tenneco Inc. (Lighting Business)	Brazil	Tenneco's lighting business in Brazil, Mexico and the United States	Angstrom Automotive Group LLC	Tenneco Inc.	16
04.05.2023	MTA S.p.A.	Italy	Manufacturer of heating, ventilation and air conditioning (HVAC) systems	Trane Technologies plc	Chequers Capital	n/a
03.05.2023	Borscheid + Wenig GmbH	Germany	Manufacturer of engine compartment covers, air ducts, air intake systems and grip modules	Undisclosed bidder	Consortium of Shareholder	n/a
01.05.2023	AdaSky (Financing Round)	Israel	Supplier of Far-Infrared technology (FIR) for autonomous vehicles	Gentex Corporation	Consortium of Shareholder	n/a
26.04.2023	AAS Automotive	Czech Republic	Manufacturer of automotive roof rails and other accessories	Decotek Automotive Limited	Consortium of Shareholder	n/a
12.04.2023	Zebra Elektronik A.S. (10.7% Stake)	Turkey	Provider of EV charging infrastructure	EnerjiSA Uretim	Consortium of Shareholder	n/a
06.04.2023	Nuova TMR S.r.l.	Italy	Manufacturer and supplier of steel shafts products intended for turning, milling, grinding, drilling and deep drilling	Certina Holding AG	Consortium of Shareholder	n/a
04.04.2023	e-bility GmbH	Germany	Developer of electric scooters as well as portable and universally applicable energy storage systems	Lohia Group	Family Tykesson	n/a
03.04.2023	Borgers (Automotive Business)	Germany	Provider of textile acoustic protection, insulation and interior trim	Autoneum Holding AG	Borgers SE & Co. KGaA	117
02.04.2023	Seinsa Corporacion	Spain	Manufacturer of braking, transmission, steering and suspension systems for automobiles	A&M Partners	Consortium of Shareholder	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
DIFFERENCE IN AUTOMOTIVE


to


MUTARES


Sell-side
Undisclosed








KOPERNIKUS
AUTOMOTIVE


received investment from


Continental


Sell-side
Undisclosed








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


sold



borit


to


威孚集团
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








HISPAMOLDES


sold to


QUARZA
INVERSIONES


Sell-side
Undisclosed







kap


sold



CEGER


to


Zhejiang Tieliu
Clutch Co., Ltd


Sell-side
Undisclosed







BENTELER


sold



BENTELER
Automotive
Fans


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%

342

Completed automotive deals



High-profile senior advisers, all former top tier executives



Completed automotive transactions since 2020



Dedicated automotive sector team members worldwide

30+

€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 375+ experienced professionals have been responsible for the successful completion of 2,300+ deals worth in excess of €138bn.

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



Tobias Schätzmüller
Partner and International Head of
Automotive, Germany
T: +49 69 58302 77 26
E: tobias.schaetzmuller@cwicf.com




Lars Rau Jacobsen
Partner, Denmark
T: +45 25 39 45 71
E: lars.rau@cwicf.com




Thomas Gaucher
Partner, France
T: +33 622 031 669
E: thomas.gaucher@cwicf.com



John Sheridan
Partner, Ireland
T: +353 1 912 1721
E: john.sheridan@cwicf.com



Francesco Perrini
Partner, Italy
T: +39 02 84 24 93 70
E: francesco.perrini@cwicf.com




Harald Miedema
Partner, Netherlands
T: +31 (0) 6 1151 7340
E: harald.miedema@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




Oscar Coster
Director, Sweden
T: +46 73 503 06 10
E: oscar.coster@cwicf.com



Mark Gillingham
Director, UK
T: +44 845 052 0368
E: mark.gillingham@cwicf.com



Barry Chen
Partner, China
T: + 86 21 6341 0699 x 881
E: barry.chen@interchinapartners.com



Cliff Roesler
Managing Director, US
T: +1 248-605-9502
E: croesler@angleadvisors.com