

INSIDER
**Industrial –
Automotive**

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Electrification Transformation



IOM

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**GLOBAL
M&A
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Contents



There has been a tremendous amount of global attention placed on the electric vehicle (EV) sector. Despite the COVID-19 pandemic, automotive OEMs have continued to make substantial investments in an electrified future of the industry. This report covers:

- The main drivers for the introduction of electrified vehicles;
- Discusses what an electric propulsion system looks like;
- Highlights systems and components that are at risk for obsolescence and those that will grow in an electrified future;
- Applies those insights to the M&A market.

This is a long-term shift in a large industry and will have far reaching ramifications on the auto sector and the global economy.

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Note: (1) BEV - Battery Electric Vehicle and ICE - Internal Combustion Engine Vehicles

I. Introduction

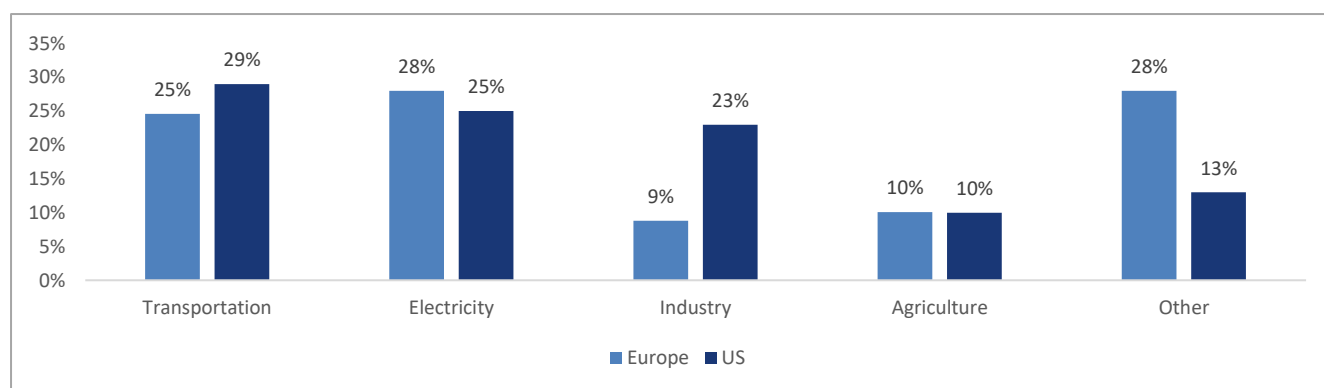
Case for Electrification

Battery Electric Vehicles (BEVs) have emerged as a green and reliable alternative to conventional Internal Combustion Engine (ICE) vehicles and expect to play a large role in the decarbonization of the automotive sector. Driven by key growth factors, the EV market is expected to witness higher adoption rates over the long term and will ultimately replace the large majority of ICE vehicles.

Electrification: Tool to Reduce Carbon Emissions

- The transportation sector accounted for ~29% of the total Greenhouse Gas (GHG) emissions in 2019, with the potential to double these emissions by 2050
- By estimate, all-electric vehicles project to have less than one-third of annual CO₂ emissions, as compared to those of gasoline-powered automobiles, enabling the reduction in emissions

Greenhouse Gas Emissions by Source



Global Targets:

7–12%

EVs' share of road vehicle fleet by 2030¹

50–52%

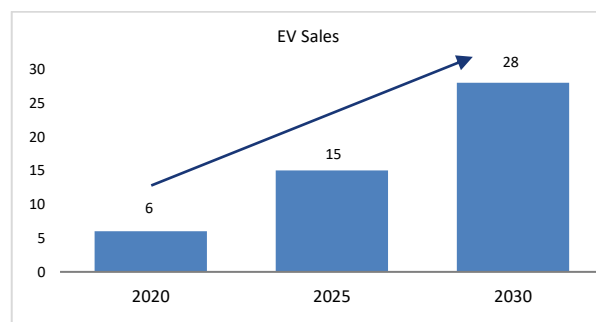
U.S. economy-wide reduction in net GHG emissions² by 2030

50%

of vehicles to be electric in both the U.S. & the EU by 2030

The International Energy Agency (IEA) produces STEPS³ scenario using the World Energy Model

- The Stated Policies Scenario (STEPS) represents a path based on the energy and climate measures that governments have put in place to date and policy initiatives under development
- In this scenario, EVs will account for about 7% of the road vehicle fleet by 2030. EV sales will reach ~15 million in 2025 and surpass 25 million vehicles by 2030, representing 10% and 15% share of all road vehicle sales, respectively



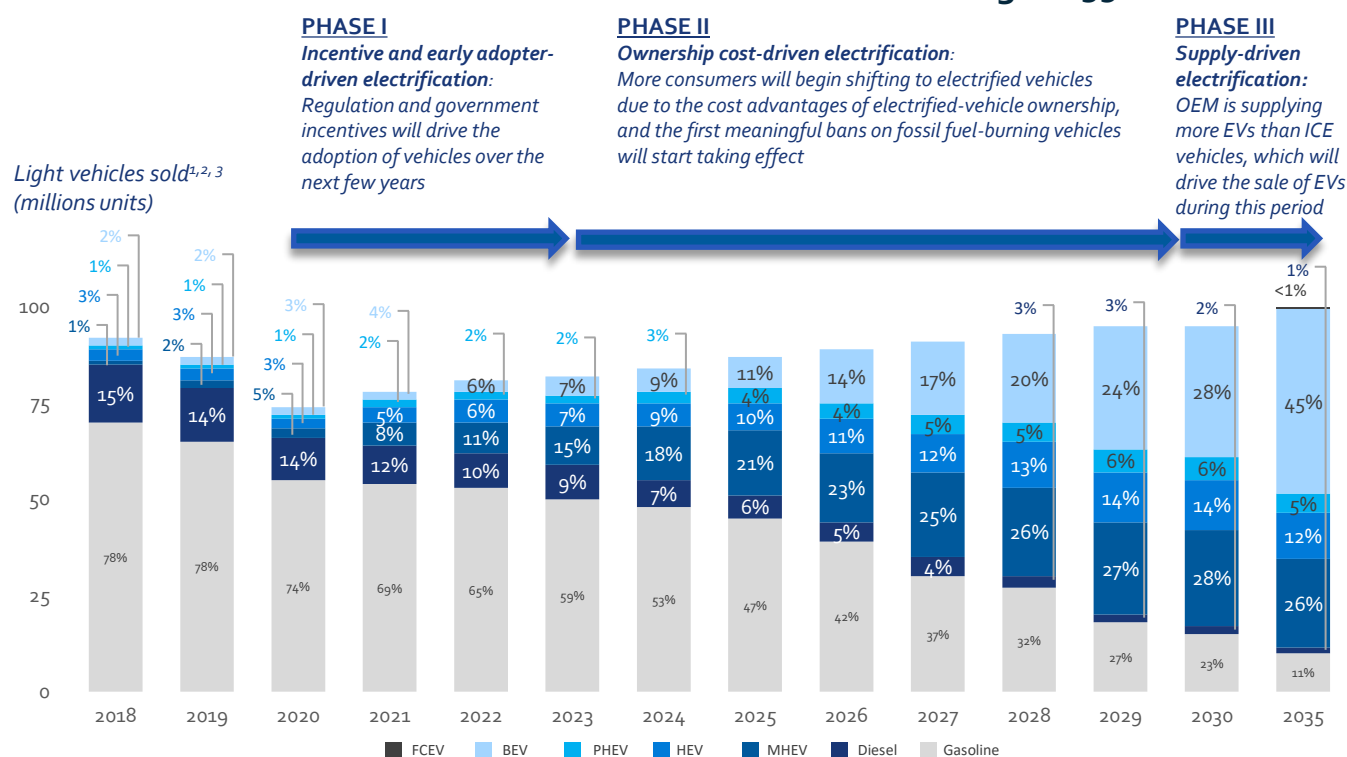
Sources: McKinsey Report and We Research. Note(s): 1) Excludes 2 & 3 wheelers; 2) Basis 2005 Emission Levels; 3) Includes policies that are outlined under the Nationally Determined Contributions (NDC) made for the Paris Agreement and others

I. Introduction

A Look at the EV Market

- According to Deloitte, the global EV market is forecasted to grow at a **CAGR of 29%** between 2020 and 2030. The total EV sales are estimated to grow from 2.5 million units in 2020 to 11.2 million units in 2025 to reach 31.1 million units by 2030
- Consumer** spending on electric car purchases increased to **USD120.0 bn** in 2020, a **50%** increase from 2019. **Governments** globally spent **USD14.0 bn** in 2020, a **27%** increase from **USD11.0 bn** in 2019, to support the electric car sales
- Nearly **10 million electric cars** were present on roads globally at the end of 2020; electric car registrations increased by **41%** in 2020, despite the pandemic-related worldwide downturn in car sales
- Sales of Plug-in Hybrid EV (PHEVs) and BEVs were strong with their shares in the light vehicle market, rising to 2.2% in 2020 in the U.S., 5% in China, and 9.3% in the EU, where sales of these cars in the fourth quarter of 2020 surged by 230% over the comparable period in 2019

The Global Market Share of Electrified Vehicles Will Grow through 2035



Key Drivers



Policy Support Accelerating Transitions

Fiscal incentives such as subsidies, tax rebates, and sustainability-related compliance are key the drivers



Better Vehicle Efficiency

Improvements in battery technology that enable extended travel range at cost parity with traditional ICE technology will continue to boost the adoption of EVs



Need for Sustainable & Cleaner Transportation

Government efforts for vehicles that emit less greenhouse gases is a major growth driver



Charging Infrastructure & During Life Services

Governments and companies are investing in charging infrastructure to improve accessibility for EV owners

Source(s): International Energy Agency – 2021 EV Outlook; Global Newswire. Note(s): 1) Sales for 2018, 2019, and 2020 are actual data while 2021 onwards are projected numbers; 2) Forecast includes cars, SUVs, and all other light passenger vehicles except heavy-duty vans; 3) HEV = Full Hybrid Electric Vehicle and MHEV = Mild Hybrid Electric Vehicle

I. Introduction

Regional EV Market Insights

Globally, electric car registrations have grown by 41% from 2020. Europe overtook China to become the world's largest EV market, for the first time, in 2021. Strong growth in government spending has been one of the leading factors enabling Europe's leadership in the market.

Europe

- The EV sales in Europe are forecasted to cross 12 million units in 2030. The combined sales of France, Germany, Italy, Spain, and the Netherlands are estimated to account for approximately 73.5% of the total EV sale
- Even though Europe's overall car market contracted by 22% in 2020, new electric car registrations more than doubled to 1.4 million representing a sale share of 10% of the European market
- In large markets, Germany registered 395,000 new electric cars, and France registered 185,000. The U.K. more than doubled registrations to reach 176,000, whereas Norway's market reached a record high sales share of 75% of the total vehicles sold
- As part of its pandemic-related response, the European Union (EU) accelerated the roll-out of electric mobility through its commitment to decarbonization in the EU Green Deal and the subsequent Next Generation EU and Recovery Plan
 - In December 2020, the EU Sustainable and Smart Mobility Strategy and Action Plan bolstered these plans for the transport sector with ambitious ZEV deployment goals

Asia-Pacific

- Asia-Pacific EV sales are forecasted to reach 11 million units in 2030
- In India, regulatory support, such as Bharat Stage VI emission standards and subsidies for electrified vehicles, are spurring the EV sales
 - However, the transition is delayed by long-standing subsidies for petroleum-based fuels, growing investment in compressed natural gas infrastructure, and limited EV options from the dominant Original Equipment Manufacturers (OEMs)
- Japan has been in the vanguard of electrification in the region, with hybrids now accounting for 21% of its new car market and plans to ban ICE vehicles by 2035
 - The market domination of hybrids will continue for far longer in Japan than in many other advanced economies due to the relatively low per-person miles driven annually, regulatory environment, and the technology roadmap of OEMs

Americas

- The U.S. EV sales are forecasted to reach 4.7 million units in 2030, growing from a little over 500,000 units in 2021
 - EV sales are expected to reach approximately 29.5% of all new car sales in 2030 from ~3.4% in 2021
- An infrastructure plan proposed in the early 2021 establishes grant and incentive programs to install 500,000 chargers, adding to about 100,000 existing charging points. California and New York will offer subsidies and tax incentives and collaborate with electric utilities to promote EV deployment
- A survey of U.S. consumers conducted in August 2021 suggests that the number of people who want an ICE-powered vehicle dropped to 64%. In addition, the Biden administration's new infrastructure bill that earmarks USD7.5 bn to expand electric vehicle charging; is expected to help address a long-standing consumer concern about EV range anxiety
- Canada's 2030 Emissions Reduction Plan will enact a sales mandate to ensure that 20% of new light-duty vehicle sales will be zero-emission vehicles by 2026, 60% of sales being ZEVs by 2030, and 100% by 2035
- Latin America (LatAm) is on the brink of transitioning its transport sector to electric vehicles, with 60% installed capacity from renewables (higher than the global average)
- By 2025, HEV and EV sales in LatAm's eight emerging electric mobility markets, i.e., Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico, and Paraguay; are expected to rise to 158,300 units, a 30% rise from 2018

III. Changing Market Dynamics

Manufacturers' Electrification Targets - 2030

- OEMs are expected to embrace electric mobility more widely in the 2020s. In terms of the vehicles sold in 2020, 18 of the 20 largest OEMs announced their intentions to increase the number of available models and boost their production of electric Light-Duty Vehicles (LDVs). (The 18 of 20 largest OEMs together accounted for almost 90% of all the worldwide new car registrations in 2020.)
- Some OEMs plan to reconfigure their product lines to produce only electric vehicles. In the first trimester of 2021, the announcements made were as follows:
 - Volvo will only sell electric cars from 2030; Ford will only focus on electric car sales in Europe from 2030; General Motors (GM) plans to offer only electric LDVs by 2035; Volkswagen aims for 70% electric car sales in Europe and 50% in China and the U.S. by 2030; Stellantis aims for 70% electric cars sales in Europe and 35% in the U.S.
- Overall, the announcements made by the OEMs translate to the estimated cumulative sales of electric LDVs of 55–73 million by 2025

Original Equipment Manufacturer	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
BMW Group			25		15-25%					10
BAIC Group	2				1.3					50%
Changan Automobile (Group)					33					
Daimler		10			25%					50%
Dongfeng Motor Co	1	30%	1		1				1	1
FAW					40%					60%
Ford		40				100%*				
GM Group			22		30	1				1
Honda										40%#
Hyundai-Kia					1 29					
Mazda		1								5%
Renault-Nissan		20 20%								
Maruti Suzuki	1									1.5
SAIC					30%					30
Stellantis					38%* 31%**					70%* 35%**
Toyota Group	1				15					>1
Volkswagen			1		20% 3 75				26	70%* 50%**
Volvo (Geely Group)	1	1	1	1	50%					100%*



New EV models (number)



% of sales electric

* European market only



Cumulative sales (million)



Annual sales (units million)

** Chinese and U.S. markets only

Includes both EVs and FCEVs

BEV v/s ICE: Comparison

Innovations in battery technology reduced the total cost of ownership of BEVs significantly from when they were first introduced and are now poised to become the main form of propulsion. There are still many puts and takes relative to BEV adoption, but technological advancements have closed many historical gaps regarding performance and cost.

	ICE	BEV
 Powertrain	ICE powertrain converts fuel to kinetic energy in the engine	In an EV, the Direct Current (DC) from the battery is converted to Alternating Current (AC) and supplied to the motor
 Energy Efficiency	The average ICE has a fuel efficiency of only 40%, out of which 60% is lost via heat and friction	EVs consume far less energy traveling the same distance as compared to an ICE vehicle
 Cost of Fuel	An average gallon of gas is ~USD3.8, and a standard ICE car holds ~14 gallons (~53L). Therefore, ~USD53 is the cost to fill up an average tank	The average cost of 1kW of electricity is USD0.14/hour. A standard EV takes ~7.2kWh/hour to reach the full charge of 50kWh, which means the average cost of a full EV charge is ~USD7
 Environment	ICEs emit CO ₂ and other greenhouse gases, which contributes negatively to climate change	BEV carbon emissions occur at a centralized powerplant EVs produce batteries made with a variety of chemicals. The extraction of these rare earth metals and disposal remain a challenge
 Grants & Incentives	There are no government exemptions on ICE vehicles	There are various government grants, subsidies, and incentives to help reduce the cost of owning an EV
 Cost of Product	ICE vehicles are cheaper to manufacture at a scale	BEVs are costlier at today's scale, and hybrids cost more than BEVs

Challenges of Electric Vehicles

With the increasing demand for EVs, challenges arise like affordability, reliability, and design. While the increased adoption and innovations in battery technology will reduce prices, manufacturers will have to work diligently to bring new offerings to the market at competitive prices.

Design. Selecting the proper vehicle architecture that meets performance requirements poses a challenge, and engineers cannot try out all the possible options as time to market is an issue

Usability. Limited driving range, long charging time, and the availability of infrastructure and proper battery technology in specific and limited locations are market restraints

Awareness. Poor awareness of the range capabilities of EVs and charging infrastructure is one of the main factors that make consumers anxious about switching from conventional fuel vehicles

Limited Choice. Most EV models are aimed at the premium vehicle sectors of the market, making their acceptability a challenge

Automotive Transformation – What Stays/What Goes

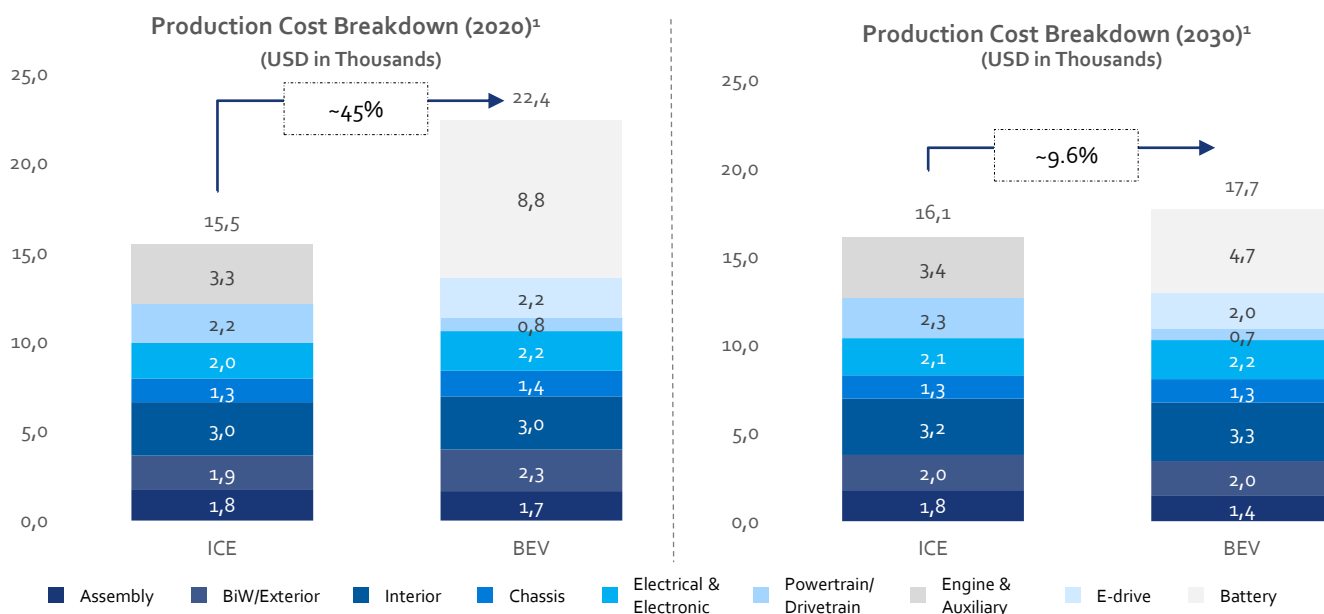
Transition from ICE to EV

- EVs are gaining traction in the market due to their various advantages like low maintenance, lower cost per mile, rebates and incentives, favorable performance characteristics, and nearly zero tailpipe emission
- EV sales and penetration have witnessed an increase in major markets, where several countries announced accelerated timelines for ICE vehicle sales bans in 2030

Production Cost for EV v/s ICE

A major impediment to widespread EV adoption is high production costs of EVs compared to ICE vehicles

- The battery contributes 20%–40% of the total cost of an EV, accounting for a large portion of the overall cost. However, a downward trend in battery prices has enabled EV adoption, with battery costs expected to fall to USD100 kWh (or below) by 2030 (or sooner), resulting in mass adoption
- Robust supply chains, free of bottlenecks, for raw materials such as lithium and nickel, will also determine the rate at which battery prices will fall
- OEMs will also need to weigh the benefits between outsourcing battery cells, e-motors, and inverters and keeping the integration and assembly of battery modules, packs, and battery software development in-house
- According to McKinsey, OEMs with annual production volumes of 100,000 or more will likely benefit financially from in-house operations, enabling better integration of the battery and vehicles. However, OEMs with a yearly volume of under 50,000 can save costs by outsourcing such components
- Additionally, OEMs are likely to experience a reduction in aftersales revenues from customers due to low maintenance and wear and tear costs of electric vehicles, putting pressure on profitability. Therefore, offering on-demand services to open new revenue streams will provide competitive strength and enable better profitability

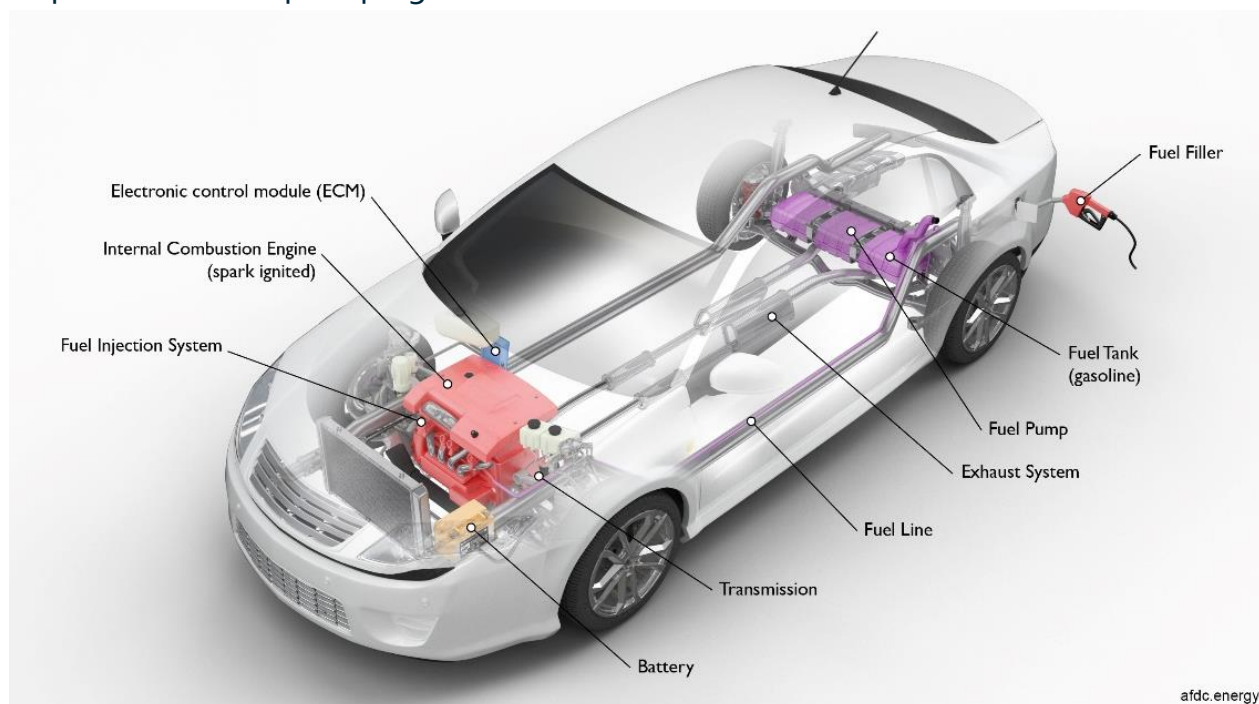


Source(s): McKinsey Report, BCG Analysis, and Insideevs.com. Note(s): 1) Estimate for European Compact-Cost Vehicle, Excluding SG&A Expenses

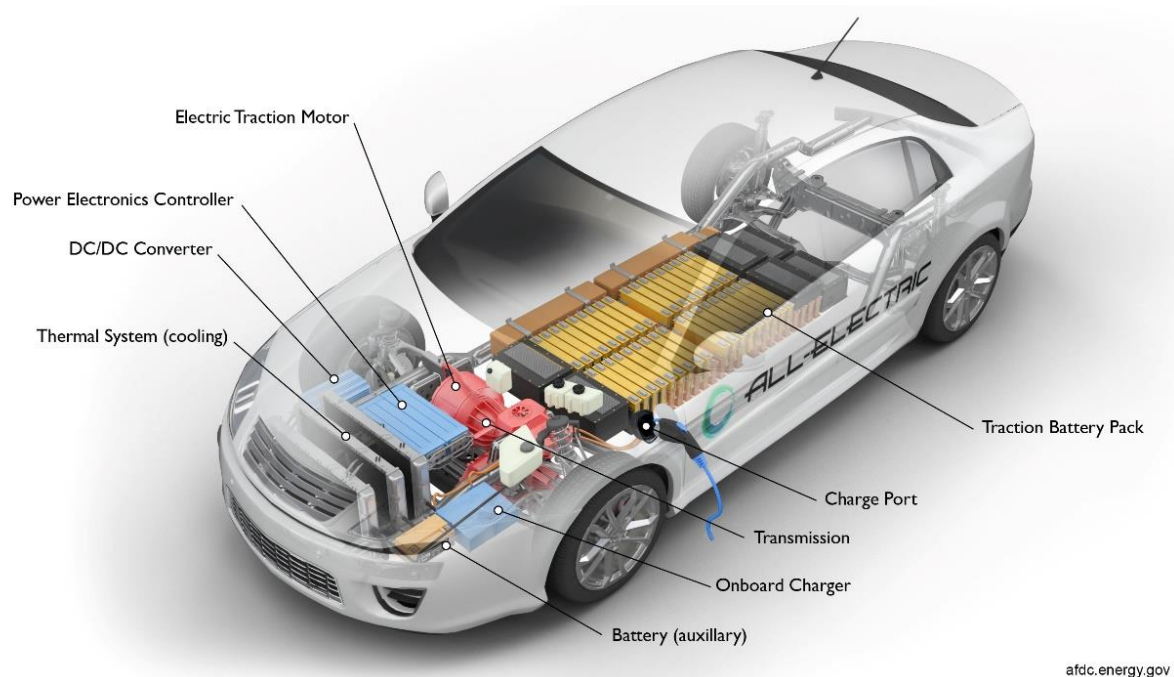
II. Automotive Transformation – What Stays/What Goes

Comparison of Powertrain Components in ICE and BEV

The internal combustion engine (ICE) system uses spark-ignite technology where the fuel is injected into the combustion chamber and combined with air. This mixture ignites by a spark from the spark plug



In BEVs, there is an electric motor instead of an ICE. Because it runs on electricity, the vehicle emits no exhaust from a tailpipe and does not contain the typical liquid fuel components, such as a fuel pump, fuel line, and fuel tank



II. Automotive Transformation – What Stays/What Goes

Change in Components: ICE to BEV

The emergence of BEVs has impacted how vehicles are designed and, in some cases, entirely new structures will be replacing some of the existing components.

Vehicle systems	Change severity	Major changes for EV
Chassis Axles, exhaust, suspension, wheels, brakes, 4WD components, fuel tank, and bearings		- Shift toward self-contained “skateboard” chassis design including integrated motor, suspension, and braking system Regenerative braking will push brake systems away from the conventional disc and drum brake mechanisms Removal of a fuel tank in favor of a battery-powered system
Powertrain Drive controls, engine, transmission, pistons, heads, cooling system, injectors, and turbochargers		- Addition of a battery pack will simplify the powertrain design Single-speed transmission for many EVs – potential for multi-speed mechanisms over time - Elimination of radiators, fuel injectors, valvetrains, and exhaust systems
Electronics Anti-lock brake system, lamp and headlights, battery harnesses, infotainment system, and regulators		- Increased need for more sophisticated electronics systems across the board - Expanded use of sensors and electronic controls to support vehicle safety and energy efficiency Battery management needed to control the power system
Exterior body Class A & non-structural stampings, frame & subframe components, body hardware glass, paint, and molding		Potential long-term implications of modular skateboard chassis for personal or commercial functionality
Interior Seats, seat belts, safety systems, trim, carpet, headlines, mirrors, and climate control		Climate control systems connected to a battery, affecting vehicle range, potentially causing A/C energy trade-off Noise control with quieter engines resulting in greater emphasis on road noises and noise cancellation tech More seating design options with skateboard chassis

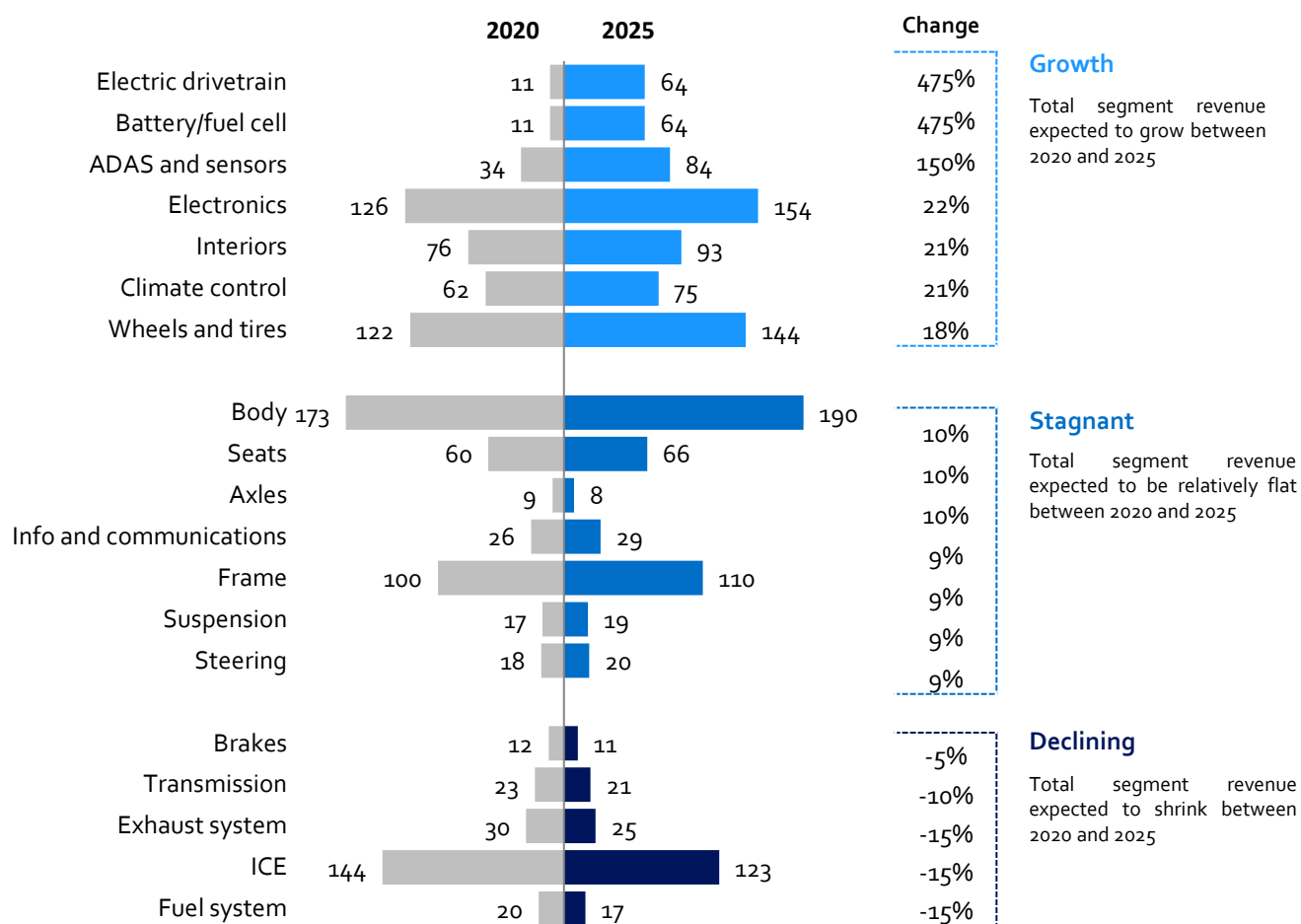
II. Automotive Transformation – What Stays/What Goes

Anticipated Vehicle Architectural Changes

As vehicle architecture changes to EV, different systems start to benefit while others hold steady and contract over time

Content Mix By Revenue

Projected Segment Market Size (USD in billions)



- An analysis conducted by Deloitte suggests that component clusters tied to EVs excel. While parts that EVs make obsolete, such as exhaust systems and transmissions, which support the propulsion using an ICE vehicle, are either stagnant or declining
- When the battery reaches USD100 per KWh (currently a battery costs an average of USD140 per KWh), the up-front cost of an EV is expected to be lower than that of an average ICE vehicle, providing a strong economic incentive for consumers to choose an EV over an ICE vehicle

II. Automotive Transformation – What Stays/What Goes

Major Components Added to BEV

Component	Description	
Traction Battery		- Power source driving electric motor - EV batteries are made of lithium-ion, nickel, cobalt, graphite, and manganese
Electric Motor		- Converts electrical energy to mechanical energy - Power is transferred from the motor through electric transmissions to the wheels
Thermal System		Maintains optimal operating temperature range of the electric motor, power electronics, and other components
DC/DC Converter		Converts higher-voltage DC power to lower-voltage DC power for running vehicle accessories and recharging an auxiliary battery
Power Electronic Controller		- Regulates the electrical energy from the battery and inverter - Helps in regenerative braking
Onboard Charger		- Manages the AC current flow of electricity from the grid to the battery - Monitors charge rate and protects the battery
Power Inverter		Converts Direct Current (DC) energy to Alternating Current (AC) energy for driving the traction motor

II. Automotive Transformation – What Stays/What Goes

Sample Modifications of Components and Systems in EVs

Suspension

Need for Modification:

- EVs are comparatively heavier than ICE vehicles. The traction battery is the main component for weight to increase. On average, **an EV weighs 1,000 pounds (~454Kg) more** than an ICE vehicle
- Excessive weight wears out suspension bushings faster
- The battery pack of an EV is located directly under the passenger compartment, making the braking energy balance closer to **50-50 in the front and rear**. Thus, the weight balance and the high performance of an EV require thicker and heavier brakes on both the front and rear
- This, in turn, requires **more robust suspensions**

Benefits:

- Increases stability leading to a comfortable drive
- Improves the vehicle's efficiency and range

Manufacturers:



Tires

Need for Modification:

- Important factor in the development of EV tires is reducing rolling resistance
- Noise reduction can be accomplished through design and manufacturing techniques, such as specialized tread patterns and sound-absorbing rubber compounds available in EVs
- Since EVs have strong initial acceleration and high output, EV tires must also have better traction, steering, and braking performance as compared to non-EV tires

Benefits:

- A comfortable ride
- Reduces roll resistance, increases range
- Delivers more torque to the road and increases friction

Manufacturers:



II. Automotive Transformation – What Stays/What Goes

Sample Modifications of Components and Systems in EVs

Braking System

Need for Modification:

- **Regenerative braking system** works to conserve energy waste from slowing down a vehicle
- On braking, the electric motor in the EV switches to the generator mode. The kinetic energy transfers via the drivetrain, from the wheels to the generator, which then stores the energy in the high-voltage battery
- The **resistance** from the generator, in turn, **slows down the vehicle**
- Its use in traditional ICE vehicles is limited and it is most useful in EVs
- EVs are often equipped with friction brakes to complement the regenerative braking system, especially when bringing the vehicle to an abrupt stop

Benefits:

- Increase in range
- Decrease in fuel consumption and CO₂ emissions as compared to an ICE vehicle

Manufacturers:



BOSCH
Invented for life



Continental
CONTITECH

MAGNA

Driver Interface

Need for Modification:

- Drivers have difficulty understanding electrical units and the energy consumption, such as charging procedures and recharging duration of a BEV
- Information in an EV's instrumentation clusters needs to be further refined
- EVs open new opportunities for Human-Machine Interfaces (HMI) and vehicle interior design

Benefits:

- Digital HMI can provide real-time data to users in an easy-to-consume manner for EVs, where a driver might be able to see just how much energy is used in real-time, based on how hard they accelerated the vehicle
- Morphing surfaces have gained importance in terms of the EV vehicle design

Manufacturers:



TEXAS INSTRUMENTS

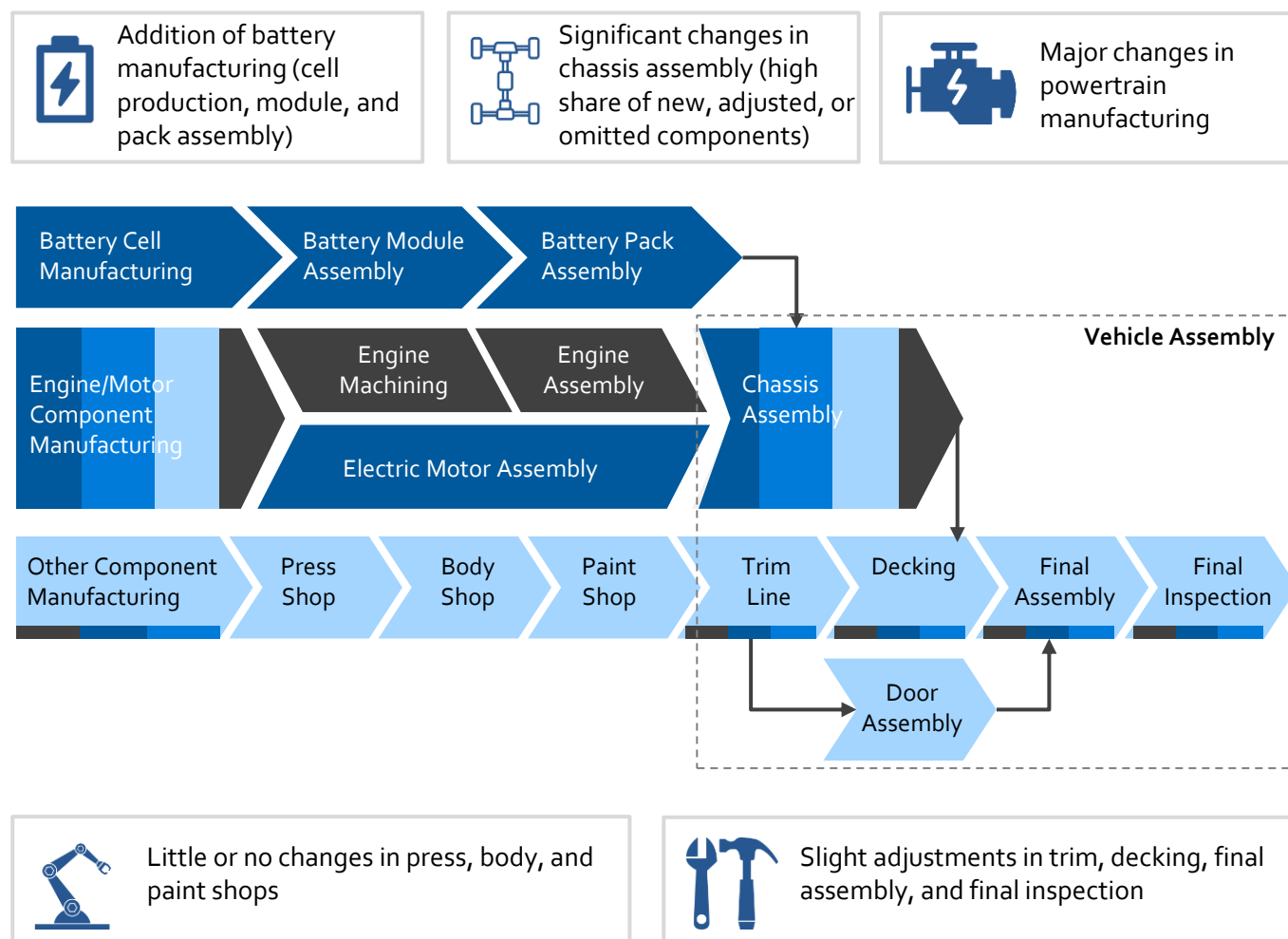
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II. Automotive Transformation – What Stays/What Goes

Effects on the Automotive Value Chain

- By switching to BEV production, automakers are mastering new manufacturing processes, such as coiling, sealing of wiring, and quality control for more complex electrical systems
- The switch to BEV production affects not only OEMs and their suppliers but also producers of machinery and automation equipment for engine-related parts
- Component manufacturing currently accounts for 47% of vehicle labor hours for a BEV as compared to 54% for an ICE vehicle
- The shift to BEV production will require new investments in manufacturing, creating an opportunity to integrate the latest “Factory of the Future” principles, including the increased use of automation and Artificial Intelligence (AI)
 - For example, when retrofitting its Zwickau, Germany, plant for BEV production, Volkswagen increased the automation on its assembly line from 17% to 28%

Shift to BEVs Affecting the Automotive Value Chain



Shift from ICE to BEV → Omitted Process New Process Changed Process No/negligible change in Process

II. Automotive Transformation – What Stays/What Goes

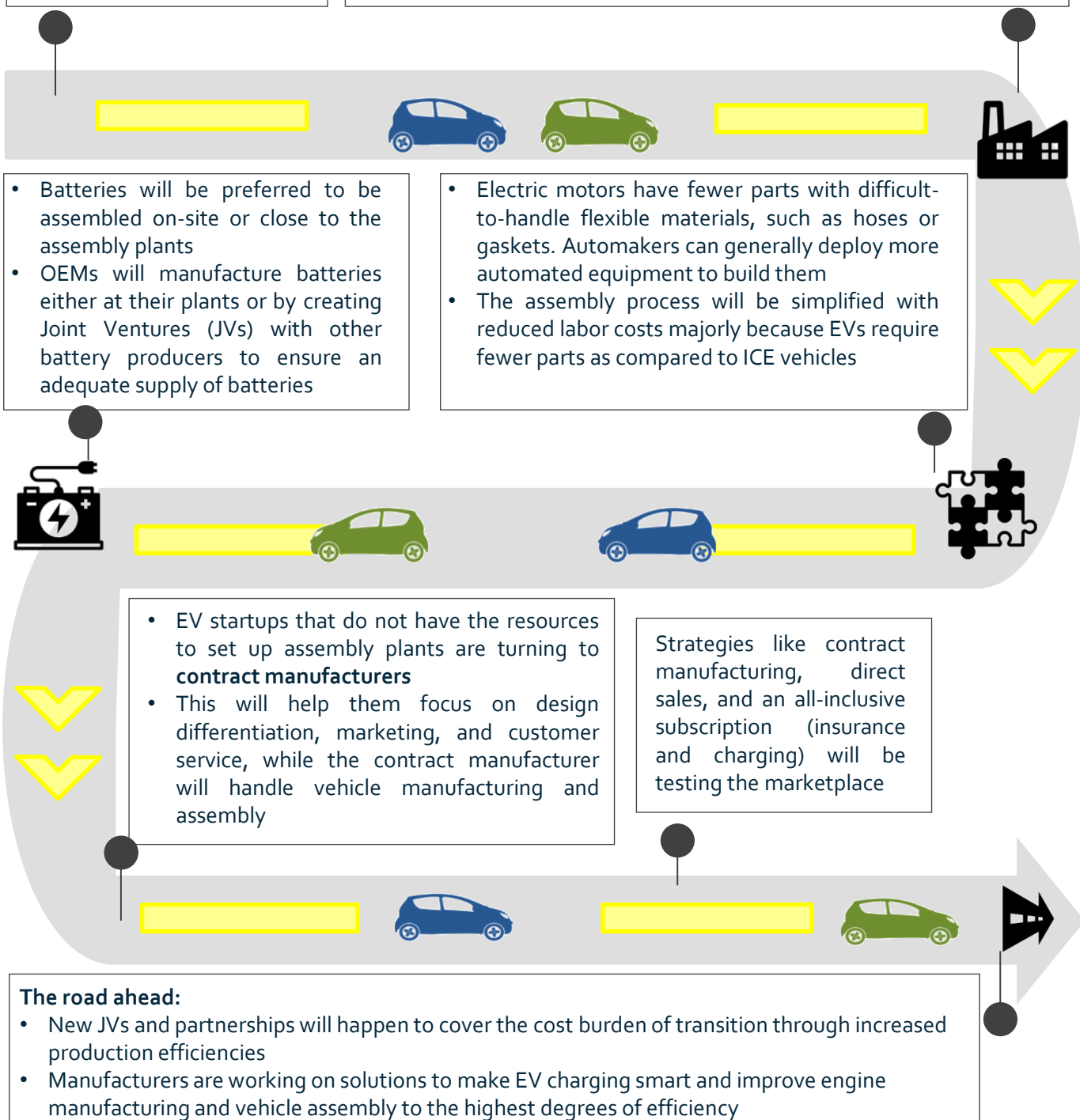
Shifting Gears to EV Manufacturing

The most important difference between ICEs and BEVs from a manufacturing perspective is the replacement of the traditional engine with an electric motor

Two ways to start EV production:

Green Field: Allows to start from scratch with a supply network and layouts optimized for the size and weight of an EV component but requires significant investment

Brown Field: Allows the production of ICE vehicles and EVs simultaneously and is generally adopted in the early-stage transition



Preparing for the BEV Future



Labor Hours

- Despite the elimination of engine manufacturing in BEV production, the total labor hours across the automotive value chain to assemble a BEV will be on par with ICE manufacturing, primarily because of the requirements of the battery cell manufacturing
- This will shift much of the value of BEVs to Asian players that are already dominant in the area of battery cell manufacturing



Value-added Shift

- Established OEMs may find it hard to overcome the high entry barriers to battery cell manufacturing, such as the need for expensive equipment and chemical skillsets that automakers do not have
- However, they must consider their response to the value-added shift that the addition of batteries represents, including the revised make-or-buy strategies, joint ventures, and strategic workforce planning



Workforce Deployment

- This will be a critical facet of the transition
- As labor needs change along with the shifts in production and supply chains, automotive companies will have to conduct extensive strategic workforce planning to evaluate the impact of the shift to BEVs on their workforce and to identify which employees can requalify to stay at their current or similar jobs, internally transferred, or let go



Where to Produce

- With the emergence of BEVs, OEMs and suppliers will need to make consequential decisions about their global factory footprints, taking labor costs, logistics expenses, time constraints, and local regulations into account. Some elements of BEV production will require a greater number of localized production networks



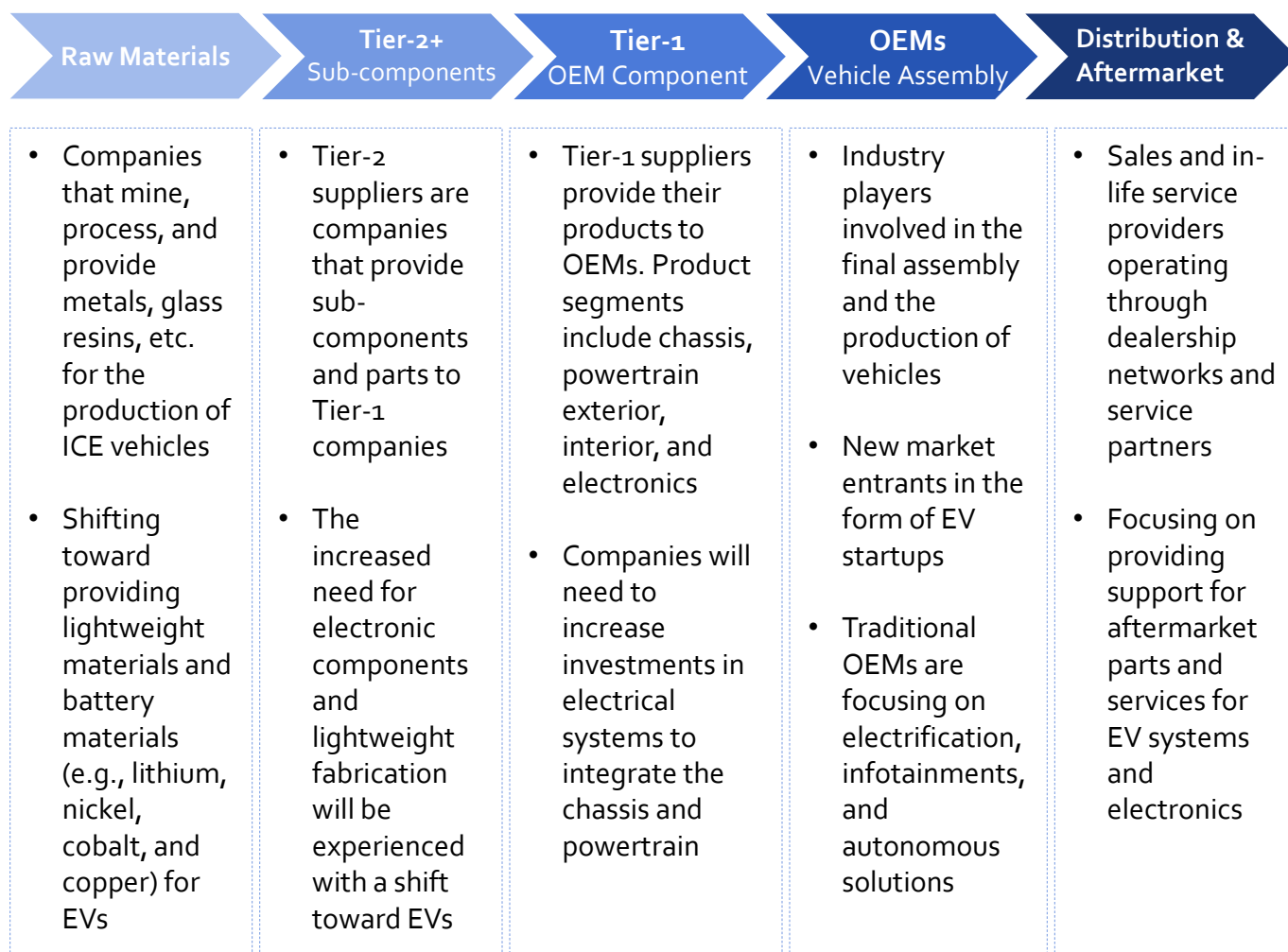
Production Line Changes

- OEMs must decide whether to integrate BEVs on the same assembly lines as ICEs or build BEV-only production setups
- Flexible cell manufacturing could be a promising approach to improve flexibility and resilience because it eliminates time losses even as product variance increases
- Manufacturers are shifting to modular native EV platforms, both to better accommodate electric powertrains and to support high-volume production

III. Changing Market Dynamics

Major Stakeholders and Their Roles

Automotive Stakeholders



Market Dynamics Across the Value Chain

- The need for the transition of players across the automotive value chain to adapt to electrification provides an opportunity for these companies to re-invent their business models. Accordingly, companies are implementing strategies to improve their product offerings by forming significant partnerships and JVs, developing in-house capabilities, and strengthening their technological fronts
- In addition to the replacement of traditional components and parts used in ICE vehicles, EVs expect to depict higher efficiency and a reduced need for component and spare part repairs and changes. The industry players are also expanding on the charging infrastructure and battery swap or battery replacement front, providing convenience to EV owners, which is a major driving factor contributing to the increased EV adoption rates

III. Changing Market Dynamics

Sample Industry Players Shifting toward EV

Raw Materials

- Raw material manufacturers are focusing on capturing the demand across materials and metals like lithium and aluminium, as these are the primary elements used in EV batteries and components manufacturing
- Additionally, companies are increasingly pursuing acquisitions and forming JVs and strategic partnerships to produce low carbon materials for batteries, improve technological know-how, ensure a long-term supply of raw materials, and expand into other verticals that include battery recycling

GLENCORE	- In 2022, Glencore collaborated with Managem to produce cobalt, with Managem providing its lithium-ion battery recycling technology, as the companies aim to support the transition to EVs - In 2021, Glencore formed a strategic partnership with Britishvolt for a long-term supply of cobalt, which is an important raw material for lithium-ion battery cells
RioTinto	- In 2021, Rio Tinto invested in InoBat, which supports and develops an end-to-end battery ecosystem in Europe - In 2020, Rio Tinto invested USD2.4 bn in setting up a factory with a potential capacity of c.58k.tn. of battery-grade lithium carbonate. This move positioned Rio Tinto as the largest producer in Europe for the next 15 years¹
	- In 2021, Vedanta acquired Nicomet, which strengthened Vedanta's supply of cobalt and nickel. Vedanta plans to produce 50% of the required nickel for India to capture the growing market of EV batteries - Vedanta further plans to work with the automotive players to help build electric future mobility by improving its supply of raw materials
BHP	- BHP, Prime Planet Energy & Solutions (PPES), and Toyota Tsusho Corporation signed an MOU in December 2021. BHP will supply nickel sulfate to PPES to develop lower carbon batteries for BEV manufacturers - In August 2021, the company started offloading its investments from oil and gas assets. BHP ultimately plans to decarbonize its whole operations and enter the growing EV market

Tier-2+ Suppliers

- Companies providing sub-components and parts for vehicles are increasingly experiencing the need to provide a highly advanced and broad range of products. The share of these sub-components of the vehicle's total value expects to increase as they replace other components in traditional ICE vehicles
- The use of sub-components and parts, such as sensors (LiDAR sensors, radar sensors, etc.) and electronic components, is rising significantly, as they aim to provide better vehicle control, safety, and efficiency

	80% of the company's products are compatible with EVs and ICE vehicles, with plans to further increase the supply of various EV-focused automotive components, such as machined shafts, and gears - Working on developing an EV-focused components portfolio, the company aims to increase its manufacturing capacity through supplier consolidation and pursue outsourcing of traditional technologies
JTEKT	- JTEKT is transitioning from traditional components to components that support electrification by phasing out of declining markets and boosting product innovation - In 2020, the company launched new components (bearings, etc.) to tackle electrical pitting² and to improve power efficiency and range for the EVs
	- In 2021, the company outlined its strategic focus on electrification and digitalization in the automotive sector. An MoU was signed with Hyundai Group to support startups focusing on the same - Providing and expanding chips and modules for PHEV and BEV inverters and other EV applications, the company is launching new products such as AURIX™ microcontrollers to support these themes
OSRAM	- The company launched ultra-compact infrared LEDs for gesture control application in vehicles through Osram's Oslon Piccolo range - It also recently developed technologically advanced infrared sensors, powered by infrared lights, for use in LiDAR systems. It is also developing a portfolio of intelligent automotive lighting products

Source(s): Company Website, Press Releases, and Web Research. Note(s): 1) Regulatory approval pending for the project; 2) Spark generation due to electric current that causes melting of contact areas

III. Changing Market Dynamics

Industry Players Shifting toward EV

Tier-1 Suppliers

- Suppliers in the Tier-1 category are developing and deploying various strategies to boost their EV product offerings. Manufacturers are shifting their production capacities to integrate more BEV components gradually from ICE vehicle components
- A mix of planned organic and M&A-driven growth can be expected in this segment of the value chain, as has been in the past



- The company announced its "Move Up" strategy to accelerate its electrification initiatives through its powertrain, thermal management systems, and other automotive products through 2025
- In 2022, the company partnered with the Renault Group to manufacture automotive electric motors, along with buying the remaining 50% stake in Valeo Siemens eAutomotive for USD305.7 mn



- In 2022, the company entered a JV with Volterio to develop fully automated charging robots for BEVs
- In 2021, Continental approved a spin-off of Vitesco Technologies to enable it to focus on electrification, e-mobility, and electronics through a focused and independent brand



- In 2022, Magna, through its JV with HASCO (JV formed in 2017), launched its eDrive systems through the Volkswagen's MEB platform
- In 2021, Magna entered a JV with LG Electronic to strengthen its electric powertrain systems offerings. Magna also collaborated with Fisker to supply a broad range of EV products and solutions



- Since 2015, the company has acquired several EV-focused companies to strengthen its electrification product offering, with its most recent acquisition of Santroll's LV eMotor Business¹ and Akasol in 2022 and 2021, respectively. Through "Charge Forward", the company aims to grow its EV portfolio organically, seek M&As, and optimize its combustion portfolio. It will also continue to conduct dispositions worth USD3.5 bn by 2025

Vehicle Assembly

- Industry players are increasingly investing in developing manufacturing capabilities through greenfield expansions and strategic partnerships, with ambitious established volume targets
- Plans to develop electric offerings across vehicle models and to build sufficient battery capacities are some key themes observed across companies
- Additionally, leveraging legacy brands to adapt electrification is also deployable by various companies



- Ford launched the "Ford+" strategy, including plans to invest over USD30.0 bn by 2025 to electrify vehicles. It also aims to convert 40% of its product mix to EVs and develop 204GWh of battery cell capacity by 2030
- Ford and SK Innovations plan to invest USD11.4 bn in building three new battery plants in the U.S.



- The company plans to build eight new battery plants across the globe with its partners, as it aims to add 200GWh of capacity by 2030. It acquired 33% of the Automotive Cells Company to boost its cells and modules development and production capabilities and acquired YASA Ltd. to strengthen its electric motors technology. It also formed various other partnerships with Magna, Factorial Energy, etc.



- The company targets to develop an NA EV capacity of over 1 million by 2025 by leveraging five announced EV assembly plants. It has also announced plans to build battery capacities through 4 battery cell manufacturing plants
- By 2028, it plans to exit the non-profitable ICE cars business and build market acceptance for its EV



- Toyota plans to invest USD35.0 bn to produce 30 BEVs by 2030, with a target of selling 3.5 million EVs by 2030, and has plans to build a 100% electric portfolio for Lexus by 2030
- The company has invested in e-Mobility Power, a provider of electric infrastructure, charging stations

III. Changing Market Dynamics

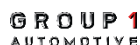
Industry Players Shifting toward EV

Distribution & Aftermarket

- The adoption of EVs will be driven by the required infrastructure to support the after-sales and in-life needs of consumers
- As EVs expect to require less maintenance as compared to traditional ICE vehicles, the scope to provide maintenance, repair, and replacement services needs to be replaced by adjacent support services for the EV owners such as charging infrastructure, battery replacement, etc. These newer service offerings will likely result in reduced services revenue because of the adoption of EVs



- The company is adapting to the evolving EV market through its GreenCars platform, which provides a marketplace with 1,400 new and used sustainable vehicles (as of Feb 2022) and EV ownership resources. The expansion of GreenCars and Driveway¹ expect to contribute over USD9.0 bn till 2025 for the company
- The company has established a network of EV charging stations across the U.S.



- The company is investing in infrastructure that includes EV lifts, battery replacement, and repair tools, charging stations, and tooling and technician training for EV models across brands
- The company had 2 EV-centric collision centers (as of Feb 2022) and EV-equipped collision centers in metro areas, and electric delivery vans

Opportunity for Other Sector Players

- European oil companies are getting into the EV charging business in a significant way
- Groups backed by industry giants like Exxon Mobil and the Koch Empire are waging a state-by-state, multimillion-dollar battle to squelch utilities' plans to build charging stations across European countries
- Fossil fuel interests control 90% of the transportation fuel market in the U.S. and are feeling threatened by the booming EV market and thus, are entering the market through charging stations



- In February 2021, Shell announced that it plans to roll out 500,000 electric charging stations by 2025 as the latest sign of an EV charging infrastructure boom
- The oil giant, which currently operates a network of nearly 8,000 EV charging points, has converted an existing petrol station in Fulham, England into an EV charging hub that features ten 175 kW DC fast-charging stations, built by the Australian manufacturer Tritium



- In September 2021, TotalEnergies agreed with Stellantis and Daimler (Mercedes-Benz), to make EV batteries
- The trio will own one-third of the JV called Automotive Cell Company individually, which plans to produce at least 120-gigawatt hours of batteries annually by 2030. The target is roughly enough to provide power for 2 million EVs annually

IV. Precedent Transaction Analysis

Key M&A Transactions

Announced Date	Target Company	Target Country	Bidder Company	Deal Value (USD mn)	EV (USD mn)	EV/Revenue (x)	EV/EBITDA (x)
18-Mar-22	Cruise LLC	USA	General Motors Company	2,100.0	-	-	-
4-Mar-22	Suchang TPS (50% Stake)	South Korea	Simone Investment Managers Co., Ltd.	-	-	-	-
22-Feb-22	Meritor, Inc. (100% Stake)	USA	Cummins Inc.	3,710.1	3,710.1	0.94x	10.9x
1-Feb-22	emTransit GmbH	Germany, Netherlands	abrdn plc; Sofina SA; Prosus Ventures; EQT Ventures Fund	70.0	-	-	-
24-Jan-22	Ola Electric Mobility Pvt Ltd (4% Stake)	India	Edelweiss Financial Services Limited; Tekne Capital Management LLC	200.0	5,000.0	-	-
13-Dec-21	Harley Davidson, Inc. (electric motorcycle division) (100% Stake)	USA	AEA-Bridges Impact Corp.	1,610.0	1,610.0	-	-
10-Dec-21	Apollo Tourism & Leisure Ltd (99.52% Stake)	Australia	Tourism Holdings Limited	242.4	242.4	1.15x	37.4x
24-Nov-21	Ionity	Germany, USA	BMW AG; Volkswagen AG; AUDI AG; Ford Motor Company; Hyundai Motor Co; Kia Motors Corporation; Dr. Ing. h.c. F. Porsche AG; Global Renewable Power II Fund; Mercedes-Benz AG	785.2	-	-	-
19-Nov-21	Greyp Bikes Ltd	Croatia	Porsche Automobil Holding SE	-	-	-	-
12-Nov-21	Hainan Drinda Automotive Trim Co., Ltd. (13.7% Stake)	China	Su Xianze (private investor)	112.6	877.9	6.53x	55.7x
28-Oct-21	Zhejiang Wanliyang Co., Ltd. (11.4% Stake)	China	China Resources SZITIC Trust Co., Ltd.; Anhui Guoyuan Trust Co., Ltd.; China Resources Co., Ltd.	257.1	2,395.9	2.53x	13.0x
28-Oct-21	HW Electro Company Ltd	Japan	Autobacs Seven Co., Ltd.	-	-	-	-
19-Oct-21	Guangdong Huitian Aerospace Technology Co., Ltd	China	GGV Capital; IDG Capital; Sequoia Capital China; Hillhouse Capital Management, Ltd.; Yunfeng Capital; 5Y Capital; Easternbell (Shanghai) Investment Management Co., Ltd.; Guangzhou Xiaopeng Motors Technology Co., Ltd.	500.0	-	-	-
18-Oct-21	ZEEKR Intelligent Technology Holding Limited (9.66% Stake)	Cayman Islands	Geely Automobile Holdings Ltd	807.4	-	-	-
12-Oct-21	Tata Motors EVco. (11% Stake)	India	TPG Capital LP; ADQ	990.0	9,100.0	-	-
8-Oct-21	Prodamex SA de CV (100% Stake); Terminal & Cable TC Inc (100% Stake)	Mexico; Canada	Voilex plc	18.0	18.0	0.72x	7.8x
29-Sep-21	Aulton New Energy Automotive Technology Co., Ltd.	China	Korea Investment Partners Co., Ltd.; Guangdong Merchant Venture Capital Limited; Guangzhou Finance Holdings Capital Management Co., Ltd.; CY Capital; Guangzhou Development Zone Kaide Investment Co Ltd; Enze Fund	231.9	-	-	-
27-Sep-21	Cake o Emission AB	Sweden	Headline; Asset Management Finance Corp; Creandum	46.0	-	-	-
26-Aug-21	Next.e.GO Mobile SE	Germany	ND Group B.V.	57.0	-	-	-
14-Aug-21	HELLA GmbH & Co. KGaA (79.5% Stake)	Germany	Faurecia S.A.	6,689.7	8,388.3	1.11x	8.0x
10-Jul-21	Shenyang Lear Car Seat Interior Systems Limited (49% Stake)	China	Shenyang Jinbei Automotive Co., Ltd.	36.0	72.9	0.24x	5.5x
9-Jul-21	TVH Parts Holding NV (40% Stake)	Belgium	D'leteren Group SA	1,389.4	4,327.1	3.01x	14.6x
30-Jun-21	Floby Nya Bilverkstad AB	Sweden	Boreo Oyj	8.4	10.9	1.01x	9.4x

Source(s): MergerMarket

IV. Precedent Transaction Analysis

Key M&A Transactions

Announced Date	Target Company	Target Country	Bidder Company	Deal Value (USD mn)	EV (USD mn)	EV/Revenue (x)	EV/EBITDA (x)
23-Jun-21	BSL Corporation Bhd	Malaysia	Pang Chow Huat (Private Investor); Ho Jien Shiung (Private Investor)	26.8	26.8	0.81x	21.1x
9-Jun-21	DYC Co., Ltd.	South Korea	Korea No.8 Special Purpose Acquisition Co., Ltd.	76.0	76.0	1.06x	11.6x
8-Jun-21	TOMO Holdings Limited	Singapore	Ma Xiaoqiu (Private Investor)	17.3	17.3	3.70x	50.3x
28-May-21	Perardi e Gressino Srl	Italy	Nexco SRL	30.5	30.5	0.66x	6.3x
5-May-21	SBS Automotive A/S	Denmark	Borg Automotive A/S	32.3	32.3	0.44x	10.0x
28-Apr-21	Izoblok S.A. (54.21% Stake)	Poland	BEWi ASA	30.6	47.5	0.97x	10.4x
13-Apr-21	ABC Technologies Holdings Inc. (52.74% Stake)	Canada	Apollo Global Management, LLC	440.7	638.4	0.78x	9.2x
9-Apr-21	Weihai Bethel Sakthi Automotive Safety Systems Co., Ltd. (49% Stake)	China	Bethel Automotive Safety Systems Co., Ltd.	19.6	38.6	0.32x	2.2x
31-Mar-21	Lumise Oy	Finland	Relais Group Oy	13.6	13.6	1.06x	10.6x
24-Mar-21	Isuzu Motors Limited (5.02% Stake)	Japan	TOYOTA MOTOR CORPORATION	394.0	7,629.8	0.40x	5.4x
11-Mar-21	STS Group AG (73.25% Stake)	Germany	Adler Pelzer Group	59.2	73.7	0.26x	4.2x
1-Mar-21	Sanden Holdings Corporation (75% Stake)	Japan	Hisense Home Appliances Group Co., Ltd.	1,023.0	1,090.0	0.57x	17.3x
22-Feb-21	Cooper Tire & Rubber Company	USA	The Goodyear Tire & Rubber Company	2,469.9	2,469.9	0.98x	6.3x
29-Jan-21	Raskone Oy	Finland	Relais Group Oy	33.5	33.5	0.42x	8.1x
11-Jan-21	Garrett Motion Inc	Switzerland	Oaktree Capital Management LP; Centerbridge Partners, L.P.	2,259.0	2,259.0	0.74x	10.7x
8-Jan-21	Yadea Group Holdings Ltd. (3.34% Stake)	China	Undisclosed bidder	187.1	4,640.7	1.86x	25.8x
16-Dec-20	Tata Marcopolo Motors Limited (49% Stake)	India	Tata Motors Limited	13.6	51.8	0.59x	7.7x
14-Dec-20	Strands Group AB	Sweden	Relais Group Oy	21.6	21.6	1.29x	9.7x
7-Dec-20	Jeco Co., Ltd. (58.11% Stake)	Japan	Denso Corporation	16.2	34.1	0.14x	2.1x
3-Dec-20	Custom Truck One Source, L.P.	USA	Nesco Holdings, Inc.	1,475.0	1,475.0	1.43x	8.5x
25-Nov-20	AA plc	United Kingdom	TowerBrook Capital - Warburg Consortium	3,700.3	3,700.3	2.78x	8.0x
18-Nov-20	SBS Friction A/S	Denmark	Brembo SpA	47.8	47.8	2.24x	10.2x
16-Nov-20	JABEZ Korea Electronics Co., Ltd.	South Korea	Noh & Partners Co., Ltd.	10.8	10.8	0.69x	12.5x
9-Nov-20	Imasen Electric Industrial Co Ltd (31.97% Stake)	Japan	TS Tech Co., Ltd.	65.6	137.4	0.13x	1.9x
27-Oct-20	Aston Martin Lagonda Global Holdings Plc (10.97% Stake)	United Kingdom	Mercedes-Benz AG	182.5	2,796.9	2.15x	23.3x
20-Oct-20	China ZhengTong Auto Services Holdings Limited (29.9% Stake)	China	Xiamen Xinde Co., Ltd.	181.0	3,038.7	0.59x	9.4x
16-Oct-20	Rentech	South Korea	SkyLake Investment Co.	200.8	200.8	2.43x	13.8x
20-Sep-20	Garrett Motion Inc	Switzerland	KPS Capital Partners, LP	4,143.0	4,143.0	1.28x	8.4x
18-Sep-20	XL Hybrids, Inc.	USA	Pivotal Investment Corporation II	1,058.5	1,058.5	147.01x	80.8x
16-Sep-20	Bombardier Transportation GmbH	Germany	Alstom SA	8,400.0	8,400.0	1.02x	39.6x
15-Sep-20	Vontier Corporation (80.1% Stake)	USA	Fortive Corporation (Shareholders)	4,384.0	5,514.0	1.99x	8.5x
11-Sep-20	Daelim Motorcycle Co., Ltd.	South Korea	A2 Partners - Rhinos Asset Management consortium	13.3	13.3	0.22x	4.1x
9-Sep-20	Korea Autoglass Corporation (80.1% Stake)	South Korea	KCC GLASS Corporation	125.5	176.4	0.45x	2.5x
28-Aug-20	Vitesco Technologies Korea (35% Stake)	South Korea	Continental Aktiengesellschaft	200.8	500.3	0.85x	5.1x

IV. Precedent Transaction Analysis

Key M&A Transactions

Announced Date	Target Company	Target Country	Bidder Company	Deal Value (USD mn)	EV (USD mn)	EV/Revenue (x)	EV/EBITDA (x)
20-Jul-20	Landboupark; Northmec; CSE; NHSA Agriculture Parts	South Africa	CNH Industrial NV	36.4	36.4	-	6.1x
19-Jul-20	Daelim Motor Co. (40.98% Stake)	South Korea	Daelim Motor Co.	31.6	112.3	0.44x	3.6x
2-Jul-20	Samvardhana Motherson International Limited	India	Motherson Sumi Systems Limited	3,082.8	3,082.8	57.09x	58.4x
1-Jul-20	Zhejiang Dehong Automotive Electronic and Electrical Co., Ltd. (29.99% Stake)	China	Ningbo Zhenhai Investment Co., Ltd.	153.8	437.0	6.48x	38.4x
30-Jun-20	Hankook & Company Co., Ltd. (23.59% Stake)	South Korea	Cho Hyun-bum (Private Investor)	203.4	683.4	0.93x	3.9x
15-Jun-20	China XD Plastics Company Limited (50.61% Stake)	China	Mr. Jie Han (Private Investor)	814.9	854.5	0.59x	6.6x
10-Jun-20	Shaanxi Fast Woke Gear Co., Ltd.	China	Qinchuan Machine Tool and Tool Group Share Co., Ltd.	55.9	55.9	0.99x	5.2x
11-May-20	Costruzione Emiliana Ingranaggi SpA (75% Stake)	Italy	Alto Partners SGR S.p.A.	60.9	81.2	1.21x	5.6x
26-Mar-20	Hiconics Eco-energy Technology Co., Ltd. (18.73% Stake)	China	Guangdong Midea HVAC Equipment Co., Ltd.	104.8	592.3	3.22x	25.0x
6-Mar-20	Kodama Chemical Industry Co., Ltd. (49.73% Stake)	Japan	Endeavour United Co., Ltd.	9.5	87.8	0.49x	11.1x
12-Feb-20	SCA Performance Inc.	USA	Fox Factory Holding Corp.	407.5	407.5	4.44x	19.5x
6-Feb-20	TD Tunga Delar Sverige AB (95.25% Stake)	Sweden	Relais Group Oy	14.9	14.6	1.40x	7.0x
31-Jan-20	Aston Martin Lagonda Global Holdings Plc (16.67% Stake)	United Kingdom	A consortium led by Lawrence Stroll	239.7	2,550.1	1.95x	21.1x
30-Jan-20	RENK Aktiengesellschaft	Germany	Triton Partners	635.4	652.2	1.06x	7.1x
28-Jan-20	Delphi Technologies PLC	United Kingdom	BorgWarner Inc.	2,825.0	2,825.0	0.65x	8.1x
23-Jan-20	Showa Aircraft Industry Co., Ltd.	Japan	Bain Capital, LP.	858.4	858.4	3.71x	20.5x
12-Jan-20	Hexcel Corporation	USA	Woodward, Inc	7,434.0	7,434.0	3.16x	13.1x
18-Dec-19	PSA Peugeot-Citroen SA	France	Fiat Chrysler Automobiles N.V	16,408.0	16,408.4	0.20x	2.0x
2-Dec-19	Opus Group AB	Sweden	Searchlight-Geilen consortium	490.0	490.5	1.80x	8.9x
30-Oct-19	Nissin Kogyo Co., Ltd. (65.14% Stake)	Japan	Honda Motor Co., Ltd.	505.0	974.1	0.60x	4.1x
30-Oct-19	Showa Corporation (66.5% Stake)	Japan	Honda Motor Co., Ltd.	700.0	1,238.6	0.50x	3.5x
30-Oct-19	Keihin Corporation (58.65% Stake)	Japan	Honda Motor Co., Ltd.	1,467.0	1,466.8	2.80x	3.7x
18-Oct-19	Mahansaria Tyres Private Limited	India	International Finance Corporation	8.0	-	-	-
17-Oct-19	Vetriere Riunite S.p.A.	Italy	Sun European Partners, LLP	122.0	122.1	1.00x	6.7x
14-Oct-19	Shandong Jiatai Transport Equipment Co., Ltd. (51% Stake)	China	Guangdong Huatie Tongda High-speed Railway Equipment Corporation	136.0	267.3	8.50x	30.9x
1-Oct-19	Ford Motor Company (India operations) (51% Stake)	India	Mahindra & Mahindra Ltd.	138.0	271.0	-	-
27-Sep-19	Hankuk Glass Industries Co., Ltd.	South Korea	Glenwood Private Equity	245.0	244.6	0.60x	5.5x
17-Sep-19	Dongfeng Xiaokang Motor Co., Ltd. (50% Stake)	China	Chongqing Sokon Industry Group Co., Ltd.	543.0	754.5	0.30x	4.7x
16-Sep-19	Newmar Corporation	USA	Winnebago Industries, Inc.	344.0	343.5	0.50x	6.6x
2-Sep-19	Seoyon Electronics Co., Ltd. (50.12% Stake)	South Korea	Mobase Co., Ltd.	260.0	279.3	0.40x	8.5x
30-Aug-19	Sona BLW Precision Forgings Ltd (33% Stake)	India	Blackstone Group L.P.	180.0	-	-	-
28-Aug-19	Suzuki Motor Corporation (4.95% Stake)	Japan	Toyota Motor Corporation	903.0	15,816.5	0.40x	3.6x
25-Jul-19	Cobham Plc	UK	Advent International Corporation	5,171.0	5,171.3	2.20x	21.7x
12-Jul-19	Tower International, Inc.	USA	Autokiniton Global Group, LP	853.0	853.1	0.50x	5.5x
26-Jun-19	BCA Marketplace Plc	UK	TDR Capital LLP	2,645.0	2,645.5	0.70x	12.1x

Source(s): MergerMarket

IV. Precedent Transaction Analysis

Key M&A Transactions

Announced Date	Target Company	Target Country	Bidder Company	Deal Value (USD mn)	EV (USD mn)	EV/Revenue (x)	EV/EBITDA (x)
24-Jun-19	Altran Technologies S.A.	France	Capgemini SA	5,590.0	5,589.7	1.60x	11.9x
19-Jun-19	Chassis Brakes International B.V.	Netherlands	Hitachi Automotive Systems, Ltd.	659.0	659.1	0.60x	11.8x
4-Jun-19	Zhongce Rubber Group Co., Ltd. (10.16% Stake)	China	Shanghai Tongzhong Enterprise Management Co., Ltd.	182.0	2,751.4	0.70x	6.5x
4-Jun-19	Zhongce Rubber Group Co., Ltd. (46.95% Stake)	China	Hangzhou Zhongce Haichao Enterprise Management Co., Ltd.	839.0	2,751.4	0.70x	6.5x
4-Jun-19	KSS Abhishek Safety Systems Pvt. Ltd.; Takata India Pvt. Ltd.	India	Joyson ANAND Abhishek Safety Systems Private Limited	20.0	20.0	-	-
28-May-19	Ather Energy Pvt Ltd	India	Hero MotoCorp Ltd; Sachin Bansal	51.0	-	-	-
18-Apr-19	Prime Car Management S.A.	Poland	PKO Leasing S.A.	479.0	479.4	2.90x	9.2x
1-Apr-19	Ningbo Jiye Investment Co., Ltd.	China	Ningbo Jifeng Auto Parts Co., Ltd.	1,072.0	1,072.2	0.40x	5.9x
28-Mar-19	WABCO	Switzerland	ZF Friedrichshafen AG	7,243.0	7,584.0	2.00x	13.2x
12-Mar-19	Aurangabad Electricals Limited	India	Mahindra CIE Automotive Ltd	117.0	117.0	1.20x	-
20-Feb-19	Prime Car Management S.A.	Poland	Pollen Street Capital	509.0	509.1	3.10x	9.7x
14-Feb-19	Harita Seating Systems Limited	India	Minda Industries Limited	49.0	49.0	0.80x	7.3x
22-Jan-19	PT Multistrada Arah Sarana Tbk	Indonesia	Compagnie Generale des Etablissements Michelin SA	700.0	700.0	2.20x	20.1x
28-Dec-18	Prime Car Management S.A.	Poland	Hitachi Capital Polska Sp z o.o.	510.0	509.9	3.60x	9.0x
18-Dec-18	SL Lighting Co., Ltd. (66.54% Stake)	South Korea	SL Corporation	160.0	284.3	0.30x	6.1x
1-Dec-18	Commercial Engineers & Body Builders Co Limited (38.6% Stake)	India	Jupiter Wagons Limited	11.0	19.0	1.40x	13.0x
28-Nov-18	Tianjin FAW Toyota Motor Co., Ltd. (15% Stake)	China	China FAW Group Corporation Limited	420.0	2,171.3	0.30x	7.7x
22-Nov-18	Xingmin Intelligent Transportation Systems (Group) Co., Ltd. (28.01% Stake)	China	Sichuan Shengbang Chuangheng Enterprise Management Co., Ltd.	202.0	800.5	3.00x	19.3x
15-Nov-18	Spectrum Brands, Inc. (Global Auto Care Business)	USA	Energizer Holdings, Inc.	1,250.0	1,250.0	2.70x	10.7x
13-Nov-18	Clarios	USA	Caisse de Depot et Placement du Quebec; Brookfield Business Partners L.P.	13,244.0	13,244.0	1.70x	7.9x
7-Nov-18	Prime Car Management S.A.	Poland	PKO Leasing S.A.	514.0	513.7	3.60x	9.1x
7-Nov-18	U-Shin Ltd.	Japan	MinebeaMitsumi Inc.	466.0	465.7	0.30x	4.2x
1-Nov-18	Toyo Tire & Rubber Co., Ltd. (17.52% Stake)	Japan	Mitsubishi Corporation	453.0	3,408.8	0.90x	5.4x
31-Oct-18	Rassini, S.A.B. de C.V.	Mexico	GGI INV SPV, S.A.P.I. de C.V.	242.0	411.0	0.40x	2.6x
26-Oct-18	Clarion Co., Ltd.	Japan	Faurecia S.A.	1,361.0	1,361.3	0.80x	9.5x
25-Oct-18	RENK Aktiengesellschaft (76% Stake)	Germany	Volkswagen AG	411.0	597.3	1.10x	6.6x
16-Oct-18	Junjin Heavy Industry Co., Ltd.	South Korea	Well to Sea Investment Co., Ltd.; Motrex Co., Ltd.	224.0	223.5	1.20x	7.5x
16-Oct-18	Sona BLW Precision Forgings Ltd	India	Blackstone Group L.P.	-	-	-	-
1-Oct-18	Garrett Motion Inc	Switzerland	Honeywell International Inc. (Shareholders)	1,304.0	2,712.2	0.90x	6.6x
18-Sep-18	Erwin Hymer Group	Germany	Thor Industries, Inc.	2,340.0	2,340.4	0.90x	18.7x
13-Sep-18	Hebei Xin'ou Auto Parts Technology Co., Ltd.	China	Tianjin Pengling Group Co., Ltd.	167.0	166.6	2.50x	18.7x
8-Sep-18	Jonjee Hi-tech Industrial and Commercial Holding Co., Ltd.	China	Zhongshan Runtian Investment Co., Ltd.	834.0	3,292.0	6.20x	28.3x
29-Aug-18	Ampere Vehicles Pvt Ltd (67% Stake)	India	Greaves Cotton Limited	11.0	-	-	-
23-Aug-18	MAN SE (India assets)	India	Force Motors Ltd	-	-	-	-
2-Aug-18	Ovako AB	Sweden	Sanyo Special Steel Co., Ltd.	914.0	912.3	0.80x	8.1x

Source(s): MergerMarket

IV. Precedent Transaction Analysis

Key M&A Transactions

Announced Date	Target Company	Target Country	Bidder Company	Deal Value (USD mn)	EV (USD mn)	EV/Revenue (x)	EV/EBITDA (x)
31-Jul-18	Nexus Vehicle Management Limited	UK	Phoenix Equity Partners Limited	186.0	186.5	2.40x	26.6x
30-Jul-18	Oerlikon (Drive Systems Segment)	Switzerland	Dana Incorporated	605.0	605.1	0.80x	7.7x
25-Jul-18	Amtek Auto Limited	India	Liberty House Group	643.0	643.0	0.90x	-
12-Jul-18	Camso Inc.	Canada	Compagnie Generale des Etablissements Michelin SA	1,610.0	1,610.0	1.70x	11.8x
6-Jul-18	FTZ Autodele & Vaerktoej A/S; Inter-Team Sp z o.o.	Denmark	Mekonomen AB	463.0	463.0	0.80x	9.6x
30-Jun-18	TVS Elastomeric Engineered Products Private Limited	India	Argomm SpA	-	-	-	-
21-Jun-18	Motus Corporation	South Africa	Imperial Holdings Limited (Shareholders)	1,372.0	1,806.8	0.30x	5.0x
4-Jun-18	Sunbeam Auto Pvt. Ltd.	India	Kedaara Capital Investment Managers Limited	132.0	131.6	0.60x	7.9x
29-May-18	Grammer AG (84.23% Stake)	Germany	Ningbo Jiye Investment Co., Ltd.	920.0	1,060.6	0.50x	7.9x
24-May-18	Veoneer, Inc.	Sweden	Autoliv, Inc. (Shareholders)	3,638.0	3,699.8	1.60x	52.6x
3-May-18	TAL Manufacturing Solutions Limited; Tata Motors Defence	India	Tata Advanced Systems Limited	109.0	109.0	-	-
18-Apr-18	SMI Amtek Crankshaft Pvt Ltd (50% Stake)	India	Nippon Steel Corporation	29.0	-	-	-
13-Apr-18	AMA Group Limited	Australia	Blackstone Group L.P.	366.0	365.6	1.20x	12.6x
10-Apr-18	Federal-Mogul LLC	USA	Tenneco Inc	5,400.0	5,400.0	0.70x	7.5x
10-Apr-18	Wheel Pros, LLC	USA	Clearlake Capital Group, L.P.	405.0	405.0	-	8.1x
10-Apr-18	Zhejiang Xinlong Industrial Co., Ltd.	China	Zhejiang XCC Group Co., Ltd.	104.0	104.1	1.30x	11.8x
6-Apr-18	Kumho Tire Co., Inc. (45% Stake)	South Korea	Xingwei Korea Company Limited	610.0	3,433.4	1.30x	56.6x
6-Apr-18	eHi Car Services Limited (52.3% Stake)	China	A consortium led by MBK Partners and Ray Zhang	1,114.0	1,522.7	3.60x	8.1x
4-Apr-18	Supreme Industries Limited (automotive component factory) (79.33% Stake)	India	Kumi Kasei Co., Ltd.	17.0	-	-	-
2-Apr-18	Reydel Automotive France SAS	France	Samvardhana Motherson Automotive Systems Group B.V.	105.0	105.0	0.10x	1.5x
7-Mar-18	Thomson Industries Inc; Kollmorgen Corporation; Portescap; Jacobs Vehicle Systems, Inc.	USA	Altra Industrial Motion Corp	2,961.0	2,961.0	3.30x	13.5x
1-Mar-18	HBPO GmbH (33.33% Stake)	Germany	Plastic Omnium	142.0	427.1	0.20x	4.2x
1-Mar-18	Laird Plc	UK	Advent International Corporation	1,599.0	1,599.4	1.20x	11.6x
20-Feb-18	Mitsubishi Motors Corporation (10.76% Stake)	Japan	Mitsubishi Corporation	1,117.0	6,769.7	0.40x	14.0x
19-Feb-18	Faster S.p.A.	Italy	Helios Technologies	605.0	604.5	5.20x	20.2x
17-Jan-18	GKN Plc	UK	Melrose Plc	12,101.0	12,101.1	0.90x	8.1x
4-Jan-18	MS Global India Automotive Private Limited	India	Samvardhana Motherson International Limited	55.0	59.0	1.20x	13.0x
1-Jan-18	Comstar Automotive Technologies Pvt. Ltd	India	Blackstone Group L.P.	121.0	120.7	1.40x	4.5x
				Average		3.06x	12.9x
				Median		0.99x	8.5x

Public Comparable Analysis

Company	Market Cap (USD mn)	Ent. Value (USD mn)	EV/Sales			EV/EBITDA			P/E		
			2021A	2022E	2023E	2021A	2022E	2023E	2021A	2022E	2023E
Automotive OEMs											
Tesla Inc	\$1,031,461	\$1,021,497	19.0x	11.8x	9.0x	88.2x	50.6x	37.6x	135.0x	76.4x	57.7x
Toyota Motor Corp.	279,390	455,390	1.9x	1.7x	1.6x	14.1x	13.5x	12.5x	12.8x	11.6x	10.5x
Volkswagen AG Pref	99,224	285,829	1.0x	1.0x	1.0x	6.6x	6.0x	5.9x	6.2x	5.9x	5.6x
Mercedes-Benz Group AG	73,119	183,692	1.0x	1.2x	1.1x	6.0x	7.7x	7.5x	4.6x	5.8x	5.7x
Ford Motor Company	61,046	151,041	1.1x	1.0x	0.9x	11.6x	9.9x	8.9x	9.5x	7.8x	6.7x
Bayerische Motoren Werke AG	54,347	151,228	1.2x	1.1x	1.0x	7.0x	7.1x	7.2x	4.0x	4.4x	5.3x
General Motors Company	57,859	142,914	1.1x	0.9x	0.9x	9.7x	9.4x	8.8x	5.6x	5.8x	5.6x
Hyundai Motor Company	40,326	111,270	1.1x	1.1x	1.0x	11.9x	10.8x	10.6x	9.1x	7.3x	6.7x
Honda Motor Co., Ltd.	47,819	92,670	0.8x	0.7x	0.7x	10.0x	9.0x	8.2x	8.5x	8.2x	7.3x
BYD Company Limited	81,387	80,921	2.4x	1.6x	1.2x	27.0x	22.5x	19.5x	169.8x	75.2x	47.8x
Nissan Motor Co., Ltd.	16,825	67,048	1.0x	0.9x	0.8x	31.2x	14.3x	11.6x	34.5x	7.5x	5.1x
SAIC Motor Corporation	27,652	40,501	0.3x	0.3x	0.3x	8.6x	5.0x	3.6x	7.4x	7.0x	6.4x
Tata Motors Limited	21,233	31,746	0.9x	0.7x	0.6x	8.0x	5.6x	4.2x	NM	34.4x	11.3x
Maruti Suzuki India Limited	31,159	29,665	2.7x	2.2x	1.9x	41.9x	25.0x	17.8x	63.2x	36.4x	25.0x
Mahindra & Mahindra Ltd.	14,642	23,780	3.4x	2.9x	2.6x	25.0x	21.9x	18.8x	23.8x	20.6x	17.6x
Kia Corp.	25,816	19,153	0.3x	0.3x	0.3x	3.1x	2.6x	2.6x	6.6x	6.0x	5.6x
Suzuki Motor Corp.	15,381	15,201	0.5x	0.5x	0.5x	5.4x	4.4x	3.7x	11.9x	10.6x	9.2x
Geely Automobile Holdings Limited	13,791	10,891	0.7x	0.6x	0.5x	6.4x	5.1x	4.3x	18.6x	13.9x	10.9x
SUBARU CORP	11,608	7,610	0.3x	0.3x	0.3x	4.0x	2.7x	2.2x	17.6x	10.4x	7.1x
High			19.0x	11.8x	9.0x	88.2x	50.6x	37.6x	169.8x	76.4x	57.7x
Average			2.2x	1.6x	1.4x	17.1x	12.3x	10.3x	30.5x	18.7x	13.5x
Median			1.0x	1.0x	0.9x	9.7x	9.0x	8.2x	10.7x	8.2x	7.1x
Low			0.3x	0.3x	0.3x	3.1x	2.6x	2.2x	4.0x	4.4x	5.1x
Active & Passive Safety Systems											
Infineon Technologies AG	\$38,992	\$43,450	3.3x	3.0x	2.8x	10.4x	9.0x	8.3x	20.3x	16.7x	15.3x
Aptiv PLC	29,159	30,697	2.0x	1.7x	1.5x	15.3x	12.3x	9.7x	39.5x	27.2x	17.8x
Hyundai Mobis Co., Ltd	15,398	9,303	0.3x	0.2x	0.2x	3.9x	4.0x	3.3x	7.8x	7.5x	6.6x
Autoliv Inc.	6,425	7,621	0.9x	0.8x	0.7x	7.1x	7.9x	5.3x	14.6x	16.8x	9.4x
Gentex Corporation	7,180	6,894	4.0x	3.5x	3.0x	13.5x	12.2x	9.9x	19.8x	18.7x	14.5x
Toyoda Gosei Co., Ltd.	1,863	2,578	0.4x	0.4x	0.3x	4.4x	3.8x	3.2x	8.9x	7.6x	5.7x
TOKAI RIKA CO., LTD.	1,060	764	0.2x	0.2x	0.2x	2.8x	2.2x	1.9x	11.3x	8.3x	6.5x
Minda Corp. Ltd.	830	834	2.3x	1.8x	1.5x	22.2x	13.8x	10.5x	47.3x	28.3x	21.5x
Ashimori Industry Co., Ltd.	43	156	NA	NA	NA	NA	NA	NA	NA	NA	NA
High			4.0x	3.5x	3.0x	22.2x	13.8x	10.5x	47.3x	28.3x	21.5x
Average			1.7x	1.5x	1.3x	9.9x	8.1x	6.5x	21.2x	16.4x	12.2x
Median			1.4x	1.3x	1.1x	8.7x	8.5x	6.8x	17.2x	16.7x	12.0x
Low			0.2x	0.2x	0.2x	2.8x	2.2x	1.9x	7.8x	7.5x	5.7x
Braking Systems											
Continental AG	\$13,984	\$18,910	0.5x	0.5x	0.4x	4.1x	4.1x	3.4x	9.0x	10.2x	6.7x
Knorr-Bremse AG	11,678	12,663	1.7x	1.7x	1.6x	9.6x	9.6x	8.8x	17.2x	18.2x	16.1x
Bethel Automotive Safety Systems	3,141	2,993	5.5x	4.2x	3.2x	27.9x	22.6x	16.7x	42.7x	30.3x	22.2x
Brembo S.p.A.	3,417	3,921	1.3x	1.2x	1.2x	7.2x	6.9x	6.4x	14.1x	14.0x	12.6x
Mando Corp	2,010	3,350	0.7x	0.6x	0.6x	7.2x	6.4x	5.8x	14.0x	12.4x	9.9x
ZF Commercial Vehicle Control Systems	1,941	1,792	5.8x	4.3x	3.4x	56.8x	33.4x	23.0x	112.8x	55.3x	36.6x
AKEBONO BRAKE INDUSTRY CO LTD	161	373	NA	NA	NA	NA	NA	NA	NA	NA	NA
High			5.8x	4.3x	3.4x	56.8x	33.4x	23.0x	112.8x	55.3x	36.6x
Average			2.6x	2.1x	1.7x	18.8x	13.8x	10.7x	35.0x	23.4x	17.3x
Median			1.5x	1.5x	1.4x	8.4x	8.3x	7.6x	15.7x	16.1x	14.3x
Low			0.5x	0.5x	0.4x	4.1x	4.1x	3.4x	9.0x	10.2x	6.7x

V. Public Comparable Analysis

Public Comparable Analysis

Company	Market Cap (USD mn)	Ent. Value (USD mn)	EV/Sales			EV/EBITDA			P/E		
			2021A	2022E	2023E	2021A	2022E	2023E	2021A	2022E	2023E
Cockpit & Instrumentation											
Johnson Controls International plc	\$44,062	\$53,466	2.2x	2.0x	1.9x	14.5x	12.8x	11.5x	21.9x	18.3x	15.7x
DENSO CORPORATION	45,853	48,962	1.1x	1.0x	1.0x	9.2x	7.1x	6.3x	23.6x	15.1x	12.0x
Continental AG	13,984	18,910	0.5x	0.5x	0.4x	4.1x	4.1x	3.4x	9.0x	10.2x	6.7x
Motherson Sumi Systems Limited	7,834	9,208	1.1x	1.0x	0.9x	13.0x	9.7x	7.6x	45.7x	23.8x	16.5x
Minda Industries Limited	3,485	3,652	3.6x	2.9x	2.4x	30.8x	21.1x	16.7x	85.9x	47.8x	33.9x
Visteon Corporation	2,604	2,747	1.0x	0.9x	0.7x	12.0x	9.2x	6.4x	43.4x	22.0x	12.4x
Nippon Seiki Co., Ltd.	441	874	0.5x	0.5x	0.4x	NA	8.2x	5.2x	NM	25.5x	6.6x
Pricol Ltd.	215	243	NA	NA	NA	NA	NA	NA	NA	NA	NA
High			3.6x	2.9x	2.4x	30.8x	21.1x	16.7x	85.9x	47.8x	33.9x
Average			1.4x	1.2x	1.1x	14.0x	10.3x	8.1x	38.3x	23.2x	14.8x
Median			1.1x	1.0x	0.9x	12.5x	9.2x	6.4x	33.5x	22.0x	12.4x
Low			0.5x	0.5x	0.4x	4.1x	4.1x	3.4x	9.0x	10.2x	6.6x
Body Exteriors & Chassis											
Magna International Inc.	\$18,345	\$21,459	0.6x	0.6x	0.5x	6.2x	5.7x	4.7x	11.8x	11.1x	8.0x
Ningbo Tuopu Group Co., Ltd.	8,132	8,661	4.8x	3.4x	2.6x	33.6x	24.5x	19.7x	51.5x	33.1x	23.8x
Faurecia Societe europeenne	3,719	8,101	0.5x	0.3x	0.3x	3.4x	2.8x	2.3x	29.0x	8.2x	4.3x
CIE Automotive, S.A.	2,664	4,709	1.3x	1.2x	1.1x	7.3x	7.2x	6.4x	8.9x	8.8x	7.3x
Bharat Forge Ltd	4,257	4,633	4.1x	3.4x	3.0x	20.6x	15.8x	13.7x	40.6x	26.7x	21.7x
Linamar Corporation	2,533	2,425	0.5x	0.4x	0.4x	3.0x	3.0x	2.5x	7.6x	8.4x	5.9x
Sundaram-Clayton Ltd.	981	2,746	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sundram Fasteners Limited	2,175	2,269	3.8x	3.0x	2.6x	22.4x	17.4x	13.7x	38.1x	27.3x	20.6x
Endurance Technologies Ltd.	2,071	2,028	2.1x	1.8x	1.6x	15.5x	12.4x	10.0x	32.2x	23.3x	18.0x
NHK Spring Co., Ltd.	1,563	1,558	0.3x	0.3x	0.3x	4.0x	3.3x	2.9x	11.6x	9.0x	7.6x
Asahi India Glass Limited	1,421	1,625	4.2x	3.6x	3.1x	19.4x	15.8x	13.2x	41.1x	26.5x	19.4x
Futaba Industrial Co., Ltd.	230	1,050	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mahindra CIE Automotive Limited	984	1,079	1.0x	0.9x	0.8x	7.9x	7.2x	6.2x	16.5x	13.1x	10.4x
Unipres Corporation	278	898	0.5x	0.4x	0.4x	10.0x	4.6x	3.4x	NM	28.3x	4.6x
JBM Auto Limited	888	1,001	2.7x	1.9x	1.6x	26.5x	17.7x	13.6x	62.8x	34.7x	23.9x
F-Tech Inc.	76	686	NA	NA	NA	NA	NA	NA	NA	NA	NA
Jamna Auto Industries Limited	575	571	3.1x	2.4x	2.1x	24.0x	17.4x	13.9x	39.9x	27.4x	21.5x
Sandhar Technologies Ltd.	201	242	0.8x	0.7x	0.7x	9.4x	7.4x	6.1x	29.1x	17.4x	11.9x
Gabriel India Limited	221	186	0.7x	0.6x	0.5x	9.8x	7.7x	6.2x	23.1x	16.7x	12.2x
Shriram Pistons & Rings Ltd.	210	190	NA	NA	NA	NA	NA	NA	NA	NA	NA
Federal-Mogul Goetze (India) Limited	197	179	NA	NA	NA	NA	NA	NA	NA	NA	NA
Banco Products (India) Limited	134	119	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sterling Tools Limited	72	81	1.4x	1.2x	1.1x	9.0x	7.3x	6.4x	18.5x	13.4x	11.3x
High			4.8x	3.6x	3.1x	33.6x	24.5x	19.7x	62.8x	34.7x	23.9x
Average			1.9x	1.5x	1.3x	13.6x	10.4x	8.5x	28.9x	19.6x	13.7x
Median			1.3x	1.2x	1.1x	9.8x	7.4x	6.4x	29.1x	17.4x	11.9x
Low			0.3x	0.3x	0.3x	3.0x	2.8x	2.3x	7.6x	8.2x	4.3x
Electronic Distribution											
Sumitomo Electric Industries, Ltd.	\$8,533	\$15,679	0.6x	0.6x	0.5x	6.6x	5.9x	5.3x	13.9x	9.4x	8.2x
Lear Corporation	7,738	9,825	0.5x	0.5x	0.4x	7.1x	6.0x	4.4x	16.1x	13.1x	7.6x
Furukawa Electric Co., Ltd.	1,151	3,685	0.5x	0.5x	0.5x	9.9x	8.2x	7.0x	45.3x	11.6x	8.8x
LEONI AG	614	2,429	0.4x	0.5x	0.4x	5.9x	7.7x	6.2x	9.0x	4.8x	12.3x
Igarashi Motors India Limited	147	158	NA	NA	NA	NA	NA	NA	NA	NA	NA
India Nippon Electricals Limited	131	109	NA	NA	NA	NA	NA	NA	NA	NA	NA
High			0.6x	0.6x	0.5x	9.9x	8.2x	7.0x	45.3x	13.1x	12.3x
Average			0.5x	0.5x	0.5x	7.3x	6.9x	5.7x	21.1x	9.7x	9.2x
Median			0.5x	0.5x	0.5x	6.8x	6.8x	5.8x	15.0x	10.5x	8.5x
Low			0.4x	0.5x	0.4x	5.9x	5.9x	4.4x	9.0x	4.8x	7.6x

V. Public Comparable Analysis

Public Comparable Analysis

Company	Market Cap (USD mn)	Ent. Value (USD mn)	EV/Sales			EV/EBITDA			P/E		
			2021A	2022E	2023E	2021A	2022E	2023E	2021A	2022E	2023E
Powertrain and Driveline											
Lucid Group, Inc.	\$31,957	\$27,877	NM	21.4x	8.2x	NM	NM	NM	NM	NM	NM
BorgWarner Inc.	9,052	12,044	0.8x	0.8x	0.7x	5.3x	5.1x	4.5x	9.1x	9.2x	7.4x
HUAYU Automotive Systems Company Limited	8,631	6,927	0.3x	0.3x	0.3x	3.4x	3.3x	3.0x	9.2x	8.2x	7.2x
Dana Incorporated	2,265	4,891	0.5x	0.5x	0.5x	6.2x	5.5x	4.7x	9.3x	7.9x	5.6x
Bosch Limited	5,448	4,884	3.3x	2.9x	2.5x	26.7x	23.6x	21.0x	41.1x	29.5x	24.9x
Schaeffler AG	3,687	6,276	0.4x	0.4x	0.4x	2.6x	2.8x	2.5x	4.5x	5.2x	4.2x
American Axle & Manufacturing, Inc.	789	3,576	0.6x	0.6x	0.6x	4.3x	4.3x	3.9x	7.1x	7.6x	4.0x
Yinyi Co., Ltd.	2,059	3,301	NA	NA	NA	NA	NA	NA	NA	NA	NA
Nemak SAB de CV	765	2,078	0.5x	0.5x	0.5x	3.6x	4.0x	3.5x	165.1x	14.8x	6.8x
Exedy Corporation	581	580	0.3x	0.3x	0.3x	2.2x	2.1x	2.0x	7.9x	6.6x	6.2x
Automotive Axles Limited	325	318	NA	1.5x	1.2x	NA	13.2x	9.8x	NA	21.6x	15.0x
High			3.3x	21.4x	8.2x	26.7x	23.6x	21.0x	165.1x	29.5x	24.9x
Average			0.9x	2.9x	1.5x	6.8x	7.1x	6.1x	31.7x	12.3x	9.0x
Median			0.5x	0.6x	0.5x	3.9x	4.3x	3.9x	9.2x	8.2x	6.8x
Low			0.3x	0.3x	0.3x	2.2x	2.1x	2.0x	4.5x	5.2x	4.0x
Exhaust Systems											
Faurecia Societe europeenne	\$3,719	\$8,101	0.5x	0.3x	0.3x	3.4x	2.8x	2.3x	29.0x	8.2x	4.3x
Tenneco Inc.	1,465	6,409	0.4x	0.3x	0.3x	5.0x	4.7x	4.0x	8.9x	4.5x	3.1x
Sangoma Technologies Corporation	239	302	1.7x	1.2x	1.0x	8.8x	6.4x	5.2x	NM	NM	NA
Sejong Industrial Co., Ltd.	160	322	NA	NA	NA	NA	NA	NA	NA	NA	NA
Yutaka Foods Corporation	124	46	NA	NA	NA	NA	NA	NA	NA	NA	NA
Futaba Corp.	224	10	NA	NA	NA	NA	NA	NA	NA	NA	NA
High			1.7x	1.2x	1.0x	8.8x	6.4x	5.2x	29.0x	8.2x	4.3x
Average			0.8x	0.6x	0.5x	5.8x	4.6x	3.8x	19.0x	6.3x	3.7x
Median			0.5x	0.3x	0.3x	5.0x	4.7x	4.0x	19.0x	6.3x	3.7x
Low			0.4x	0.3x	0.3x	3.4x	2.8x	2.3x	8.9x	4.5x	3.1x
Fuel Tanks											
Plastic Omnium SE	\$2,429	\$3,500	0.4x	0.4x	0.4x	4.2x	3.8x	3.1x	13.7x	8.6x	6.3x
TI Fluid Systems plc	1,102	1,956	0.6x	0.6x	0.5x	5.0x	4.7x	4.0x	17.2x	10.2x	6.6x
Cooper-Standard Holdings Inc.	114	1,023	0.4x	0.4x	0.3x	NM	16.6x	4.7x	NM	NM	NM
YAPP Automotive Systems Co., Ltd.	888	770	NA	NA	NA	NA	NA	NA	NA	NA	NA
Yachiyo Industry Co., Ltd.	123	175	NA	NA	NA	NA	NA	NA	NA	NA	NA
High			0.6x	0.6x	0.5x	5.0x	16.6x	4.7x	17.2x	10.2x	6.6x
Average			0.5x	0.5x	0.4x	4.6x	8.4x	3.9x	15.5x	9.4x	6.4x
Median			0.4x	0.4x	0.4x	4.6x	4.7x	4.0x	15.5x	9.4x	6.4x
Low			0.4x	0.4x	0.3x	4.2x	3.8x	3.1x	13.7x	8.6x	6.3x

V. Public Comparable Analysis

Public Comparable Analysis

Company	Market Cap (USD mn)	Ent. Value (USD mn)	EV/Sales			EV/EBITDA			P/E		
			2021A	2022E	2023E	2021A	2022E	2023E	2021A	2022E	2023E
HVAC Systems											
DENSO CORPORATION	\$45,853	\$48,962	1.1x	1.0x	1.0x	9.2x	7.1x	6.3x	23.6x	15.1x	12.0x
Valeo SE	4,483	9,189	0.5x	0.4x	0.4x	3.9x	3.9x	3.3x	22.8x	14.1x	7.0x
Hanon Systems	4,869	6,921	1.1x	1.1x	1.0x	9.9x	8.9x	7.6x	19.4x	21.4x	16.1x
Visteon Corporation	2,604	2,747	1.0x	0.9x	0.7x	12.0x	9.2x	6.4x	43.4x	22.0x	12.4x
Modine Manufacturing Company	430	822	0.4x	0.4x	0.4x	5.3x	5.0x	4.5x	NM	5.2x	NA
Subros Limited	298	289	1.1x	0.9x	0.8x	14.0x	10.3x	8.0x	53.8x	27.9x	19.6x
High			1.1x	1.1x	1.0x	14.0x	10.3x	8.0x	53.8x	27.9x	19.6x
Average			0.9x	0.8x	0.7x	9.1x	7.4x	6.0x	32.6x	17.6x	13.4x
Median			1.0x	0.9x	0.8x	9.6x	8.0x	6.3x	23.6x	18.3x	12.4x
Low			0.4x	0.4x	0.4x	3.9x	3.9x	3.3x	19.4x	5.2x	7.0x
Automotive Lighting											
Valeo SE	\$4,483	\$9,189	0.5x	0.4x	0.4x	3.9x	3.9x	3.3x	22.8x	14.1x	7.0x
HELLA GmbH & Co. KGaA	7,049	8,059	1.1x	1.1x	1.0x	9.1x	9.1x	7.5x	22.4x	21.4x	15.6x
Changzhou Xingyu Automotive Lighting	4,698	4,308	3.5x	2.9x	2.3x	21.6x	17.8x	14.1x	33.9x	24.4x	19.2x
Koito Manufacturing Co., Ltd.	5,815	3,560	0.6x	0.5x	0.5x	4.7x	3.9x	3.3x	18.3x	13.3x	10.8x
Stanley Electric Co., Ltd.	2,925	2,248	0.7x	0.7x	0.6x	4.1x	3.6x	3.2x	16.3x	11.7x	9.9x
Varroc Engineering Limited	814	1,221	0.8x	0.7x	0.6x	35.1x	10.0x	6.2x	NM	NM	15.1x
Suprajit Engineering Limited	649	644	2.7x	2.2x	1.8x	19.2x	14.5x	12.0x	31.2x	22.9x	18.5x
Ichikoh Industries, Ltd.	280	322	0.3x	0.3x	0.3x	2.5x	2.5x	2.9x	6.8x	6.1x	5.3x
Lumax Industries Limited	120	165	0.8x	0.7x	0.6x	10.5x	7.3x	6.2x	32.8x	14.2x	10.5x
High			3.5x	2.9x	2.3x	35.1x	17.8x	14.1x	33.9x	24.4x	19.2x
Average			1.2x	1.0x	0.9x	12.3x	8.1x	6.5x	23.1x	16.0x	12.4x
Median			0.8x	0.7x	0.6x	9.1x	7.3x	6.2x	22.6x	14.2x	10.8x
Low			0.3x	0.3x	0.3x	2.5x	2.5x	2.9x	6.8x	6.1x	5.3x
Seating Systems											
Magna International Inc.	\$18,345	\$21,459	0.6x	0.6x	0.5x	6.2x	5.7x	4.7x	11.8x	11.1x	8.0x
Lear Corporation	7,738	9,825	0.5x	0.5x	0.4x	7.1x	6.0x	4.4x	16.1x	13.1x	7.6x
Faurecia Societe europeenne	3,719	8,101	0.5x	0.3x	0.3x	3.4x	2.8x	2.3x	29.0x	8.2x	4.3x
Adient plc	3,269	5,541	0.4x	0.4x	0.3x	6.3x	6.5x	4.6x	18.6x	17.5x	7.2x
Toyota Boshoku Corp.	2,778	2,436	0.2x	0.2x	0.2x	3.0x	2.7x	2.4x	9.7x	8.5x	7.3x
High			0.6x	0.6x	0.5x	7.1x	6.5x	4.7x	29.0x	17.5x	8.0x
Average			0.4x	0.4x	0.3x	5.2x	4.7x	3.7x	17.1x	11.7x	6.9x
Median			0.5x	0.4x	0.3x	6.2x	5.7x	4.4x	16.1x	11.1x	7.3x
Low			0.2x	0.2x	0.2x	3.0x	2.7x	2.3x	9.7x	8.2x	4.3x

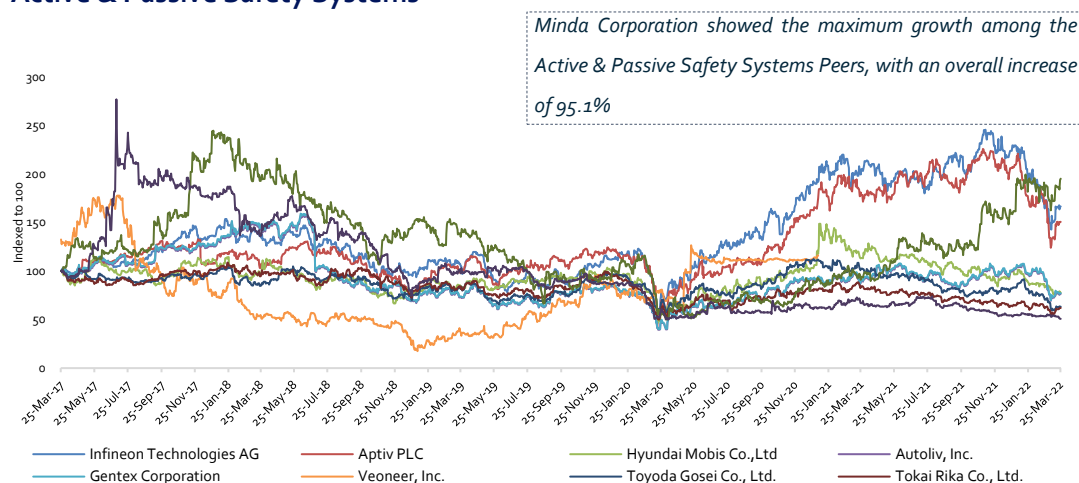
V. Public Comparable Analysis

Public Comparable Analysis

Company	Market Cap (USD mn)	Ent. Value (USD mn)	EV/Sales			EV/EBITDA			P/E		
			2021A	2022E	2023E	2021A	2022E	2023E	2021A	2022E	2023E
Steering Systems											
JTEKT Corporation	\$2,378	\$3,828	0.3x	0.3x	0.3x	4.9x	4.0x	4.0x	16.9x	8.6x	8.5x
NSK Ltd.	3,043	3,859	0.6x	0.5x	0.5x	6.1x	4.6x	4.3x	27.2x	11.2x	8.9x
Nexteer Automotive Group Limited	1,276	1,144	0.3x	0.3x	0.3x	3.2x	2.9x	2.3x	10.8x	7.8x	5.2x
Rane Holdings Limited	119	230	NA	NA	NA	NA	NA	NA	NA	NA	NA
High			0.6x	0.5x	0.5x	6.1x	4.6x	4.3x	27.2x	11.2x	8.9x
Average			0.4x	0.4x	0.4x	4.7x	3.8x	3.5x	18.3x	9.2x	7.6x
Median			0.3x	0.3x	0.3x	4.9x	4.0x	4.0x	16.9x	8.6x	8.5x
Low			0.3x	0.3x	0.3x	3.2x	2.9x	2.3x	10.8x	7.8x	5.2x
Tires & Wheels											
Bridgestone Corporation	\$26,124	\$26,723	1.0x	0.9x	0.9x	5.0x	4.9x	4.6x	8.6x	11.6x	10.4x
Compagnie Generale des Michelin SCA	22,356	22,356	0.8x	0.8x	0.8x	4.2x	4.1x	3.8x	10.3x	9.4x	8.5x
Continental AG	13,984	18,910	0.5x	0.5x	0.4x	4.1x	4.1x	3.4x	9.0x	10.2x	6.7x
Goodyear Tire & Rubber Company	3,869	11,310	0.6x	0.5x	0.5x	5.5x	4.8x	4.2x	7.0x	6.5x	4.4x
Balkrishna Industries Limited	5,122	5,195	5.3x	4.5x	4.0x	19.5x	17.3x	15.5x	29.3x	24.7x	21.5x
Pirelli & C. S.p.A.	5,028	5,028	0.8x	0.8x	0.8x	3.7x	3.5x	3.3x	9.6x	9.3x	8.2x
Cheng Shin Rubber Ind. Co., Ltd.	3,731	4,588	1.3x	1.3x	1.2x	6.8x	6.7x	6.1x	19.6x	18.9x	14.9x
Yokohama Rubber Co., Ltd.	2,258	3,847	0.7x	0.7x	0.6x	3.8x	5.1x	4.3x	4.4x	8.3x	5.8x
MRF Limited	3,822	3,472	1.4x	1.3x	1.2x	10.5x	8.9x	7.4x	34.8x	26.2x	19.4x
HANKOOK TIRE & TECHNOLOGY Co., Ltd.	3,419	3,299	0.6x	0.5x	0.5x	3.1x	3.0x	2.8x	6.9x	7.7x	6.7x
Toyo Tire Corporation	1,750	2,387	0.7x	0.7x	0.6x	3.9x	4.1x	3.6x	5.1x	6.1x	5.0x
Nokian Renkaat Oyj	1,895	1,783	0.9x	1.0x	1.0x	3.6x	4.8x	4.4x	7.6x	11.9x	9.7x
Apollo Tyres Limited.	1,590	2,291	0.9x	0.8x	0.7x	6.7x	5.8x	4.9x	16.4x	12.7x	9.6x
Nexen Tire Corp	560	1,314	0.8x	0.7x	0.7x	7.1x	6.1x	4.4x	28.7x	19.0x	8.5x
JK Tyre & Industries Limited	405	1,052	0.7x	0.6x	0.6x	6.6x	6.0x	5.3x	11.8x	8.8x	6.5x
CEAT Limited	627	834	0.7x	0.6x	0.6x	8.0x	6.3x	5.0x	26.6x	20.8x	12.9x
Steel Strips Wheels Ltd	343	464	NA	NA	NA	NA	NA	NA	NA	NA	NA
Wheels India Limited	192	290	NA	NA	NA	NA	NA	NA	NA	NA	NA
TVS Srichakra Limited	170	197	NA	NA	NA	NA	NA	NA	NA	NA	NA
High			5.3x	4.5x	4.0x	19.5x	17.3x	15.5x	34.8x	26.2x	21.5x
Average			1.1x	1.0x	0.9x	6.4x	6.0x	5.2x	14.7x	13.3x	9.9x
Median			0.8x	0.8x	0.7x	5.2x	5.0x	4.4x	10.0x	10.9x	8.5x
Low			0.5x	0.5x	0.4x	3.1x	3.0x	2.8x	4.4x	6.1x	4.4x

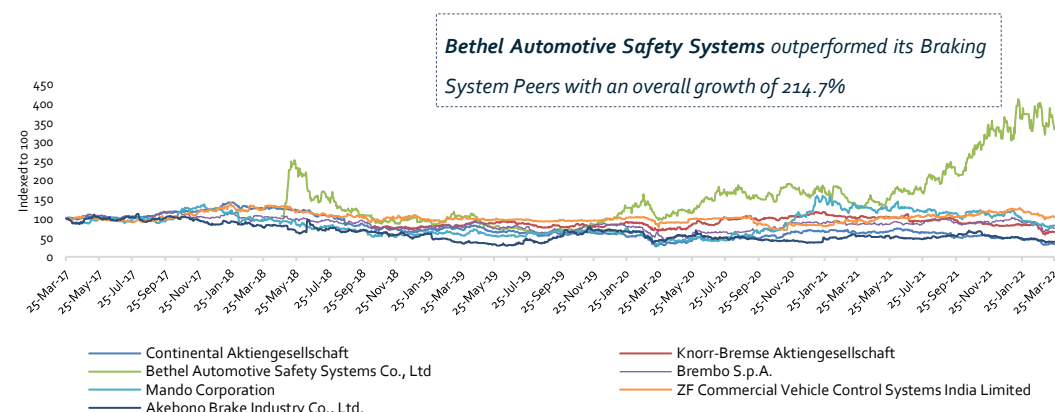
Share Price Performance – Last Five Years

Active & Passive Safety Systems



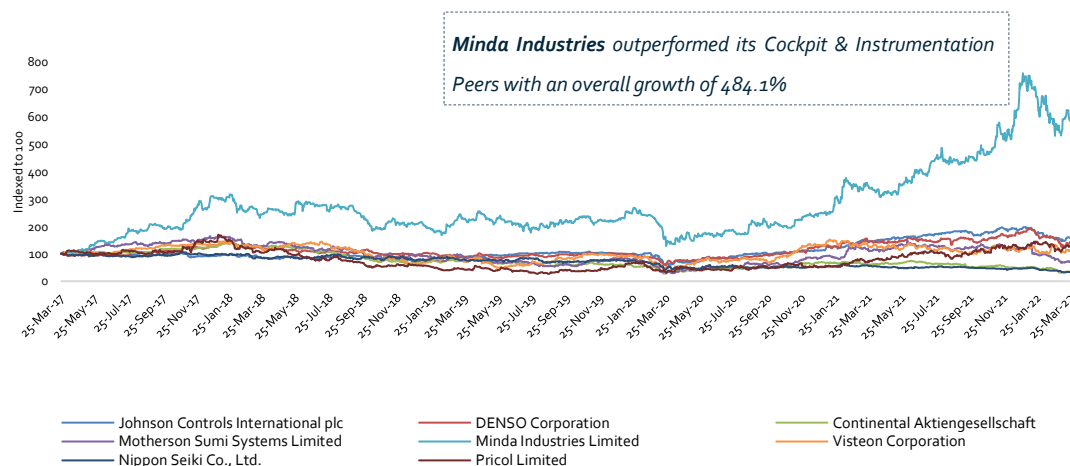
Infineon Technologies AG	66.5%
Aptiv PLC	50.5%
Hyundai Mobis Co., Ltd	(22.2%)
Autoliv, Inc.	(23.8%)
Gentex Corporation	(61.0%)
Veoneer, Inc.	(12.5%)
Toyoda Gosei Co., Ltd.	(36.9%)
Tokai Rika Co., Ltd.	(38.3%)
Minda Corporation Limited	95.1%
Ashimori Industry Co., Ltd.	(49.3%)

Braking Systems



Continental Aktiengesellschaft	(67.0%)
Knorr-Bremse Aktiengesellschaft	(16.2%)
Bethel Automotive Safety Systems Co., Ltd	214.7%
Brembo S.p.A.	(26.9%)
Mando Corporation	(19.3%)
ZF Commercial Vehicle Control Systems India Limited	3.9%
Akebono Brake Industry Co., Ltd.	(61.0%)

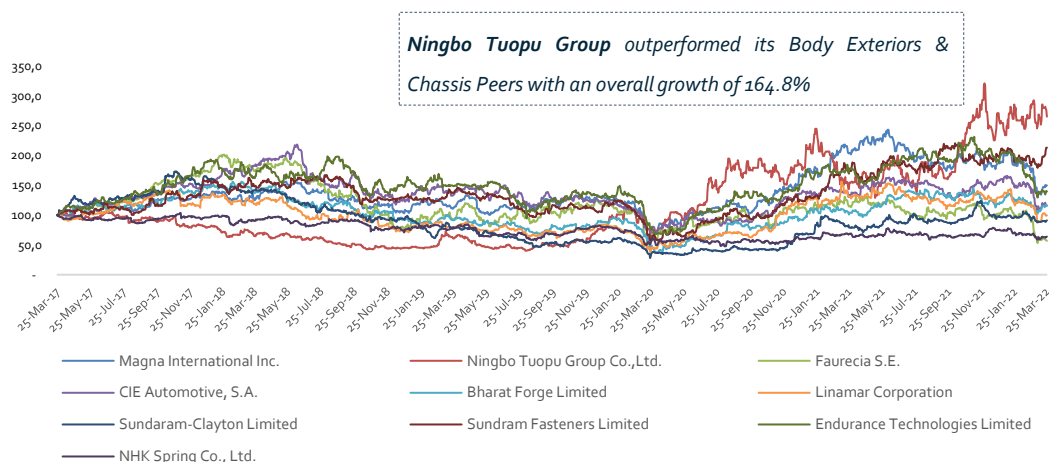
Cockpit & Instrumentation



Johnson Controls International plc	59.1%
DENSO Corporation	42.5%
Continental Aktiengesellschaft	(67.0%)
Motherson Sumi Systems Limited	(29.0%)
Minda Industries Limited	484.1%
Visteon Corporation	9.5%
Nippon Seiki Co., Ltd.	(66.4%)
Pricol Limited	28.3%

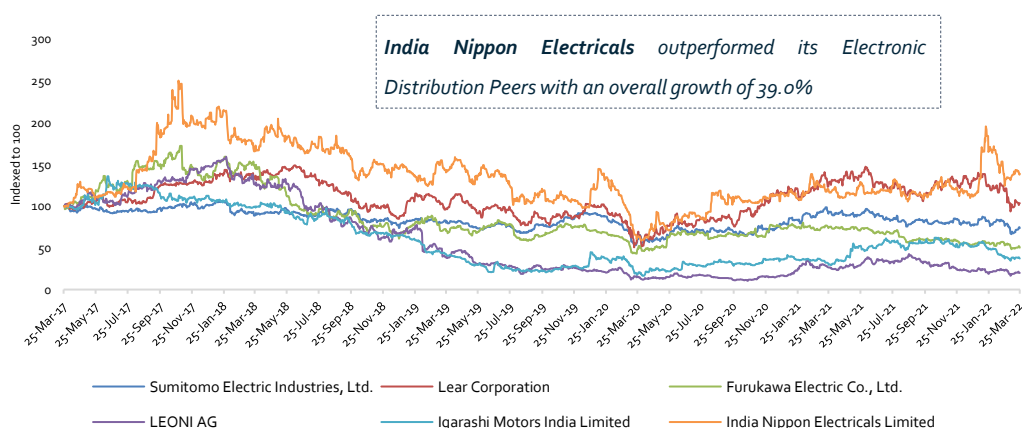
V. Public Comparable Analysis

Body Exteriors & Chassis



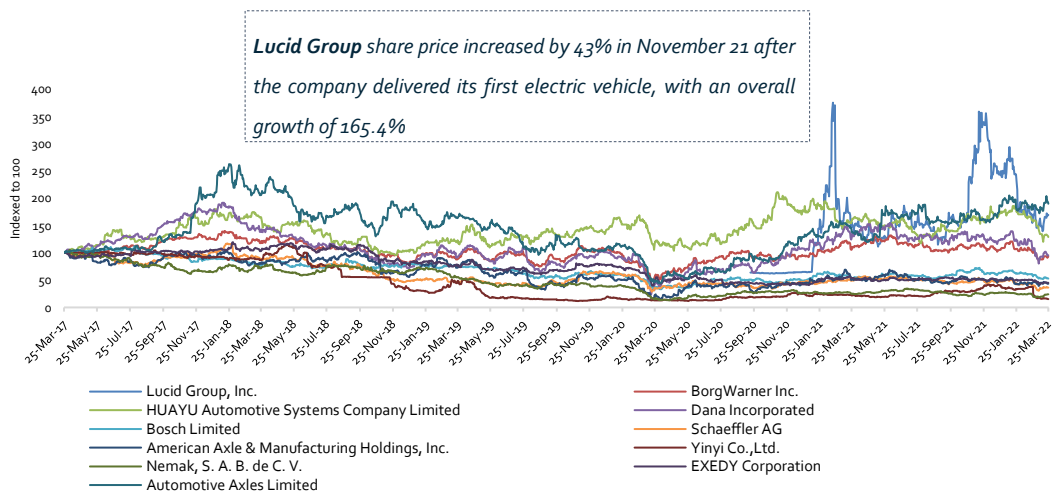
Magna International Inc.	49.5%
Ningbo Tuopu Group Co., Ltd.	164.8%
Faurecia S.E.	(42.9%)
CIE Automotive, S.A.	15.8%
Bharat Forge Limited	16.0%
Linamar Corporation	(0.8%)
Sundaram-Clayton Limited	(8.8%)
Sundram Fasteners Limited	113.0%
Endurance Technologies Limited	39.3%
NHK Spring Co., Ltd.	(36.2%)

Electronic Distribution



Sumitomo Electric Industries, Ltd.	(26.5%)
Lear Corporation	3.5%
Furukawa Electric Co., Ltd.	(49.8%)
LEONI AG	(80.3%)
Igarashi Motors India Limited	(62.8%)
India Nippon Electricals Limited	39.0%

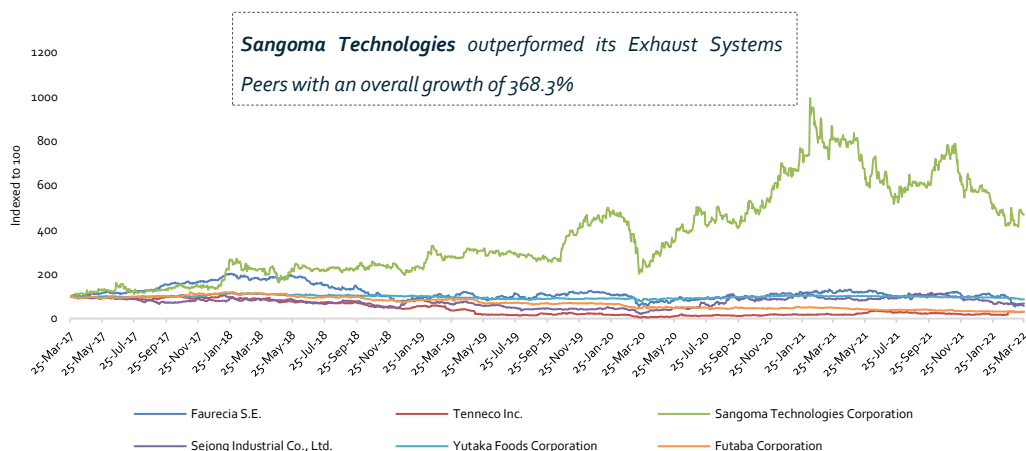
Powertrain and Driveline



Lucid Group, Inc.	165.4%
BorgWarner Inc.	(6.7%)
HUAAYU Automotive Systems Company Limited	29.1%
Dana Incorporated	(4.3%)
Bosch Limited	(47.5%)
Schaeffler AG	(64.0%)
American Axle & Manufacturing Holdings, Inc.	(56.6%)
Yinyi Co., Ltd.	(84.8%)
Nemak, S. A. B. de C. V.	(76.0%)
EXEDY Corporation	(55.0%)
Automotive Axles Limited	89.7%

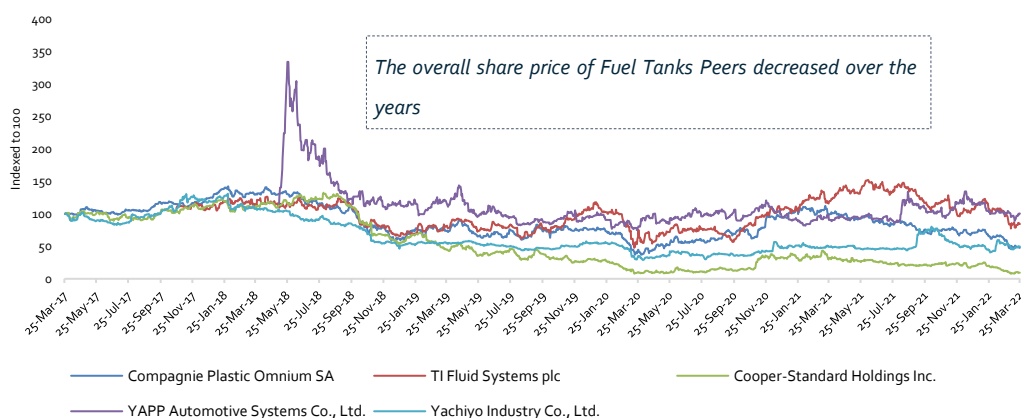
V. Public Comparable Analysis

Exhaust Systems



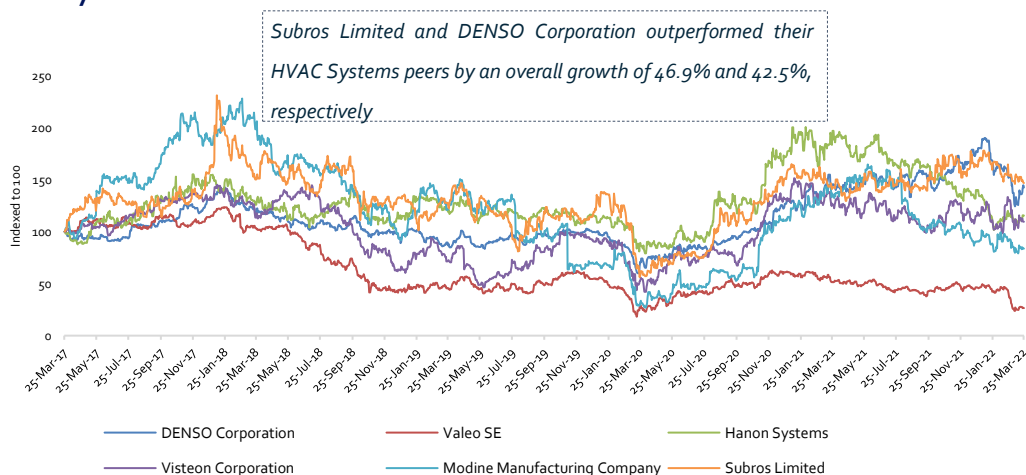
Faurecia S.E.	(43.3%)
Tenneco Inc.	(70.6%)
Sangoma Technologies Corporation	368.3%
Sejong Industrial Co., Ltd.	(33.0%)
Yutaka Foods Corporation	(14.2%)
Futaba Corporation	(70.1%)

Fuel Tanks



Compagnie Plastic Omnium SA	(52.3%)
TI Fluid Systems plc	(22.1%)
Cooper-Standard Holdings Inc.	(90.7%)
YAPP Automotive Systems Co., Ltd.	(13.0%)
Yachiyo Industry Co., Ltd.	(50.5%)

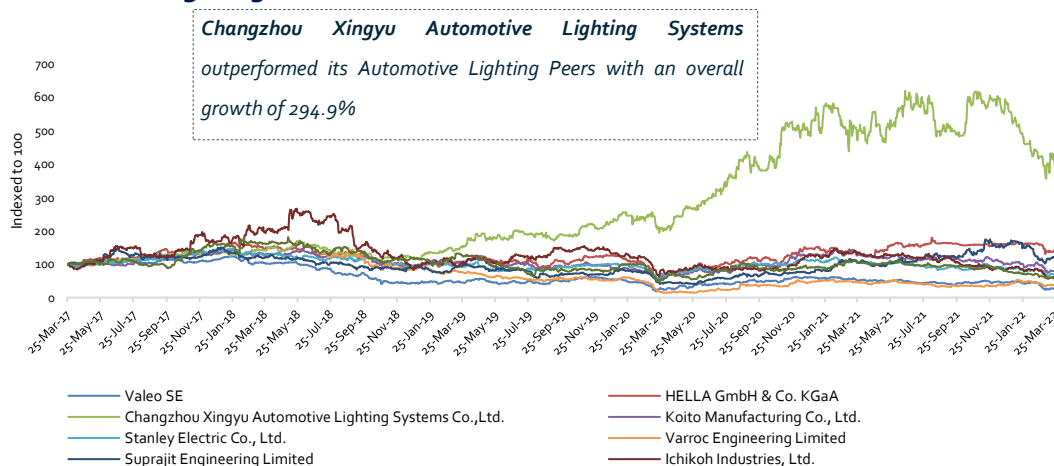
HVAC Systems



DENSO Corporation	42.5%
Valeo SE	(73.6%)
Hanon Systems	15.3%
Visteon Corporation	9.5%
Modine Manufacturing Company	(16.4%)
Subros Limited	46.9%

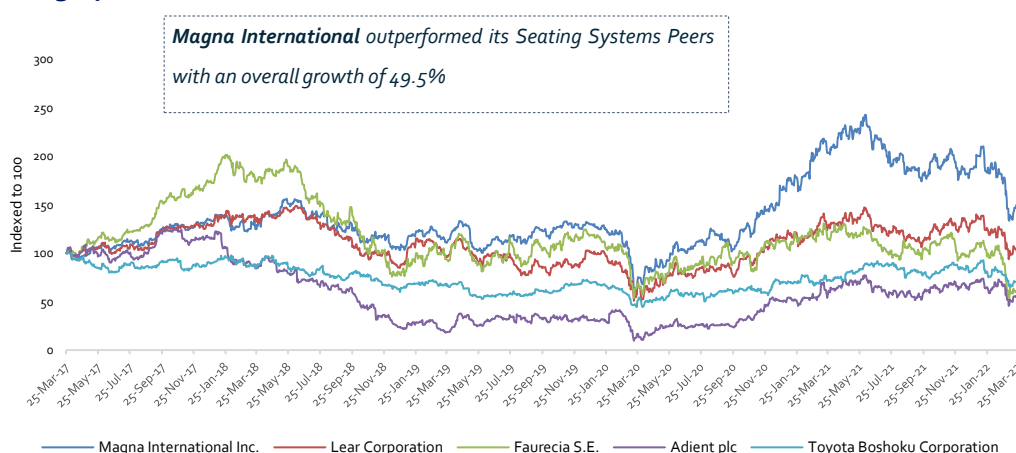
V. Public Comparable Analysis

Automotive Lighting



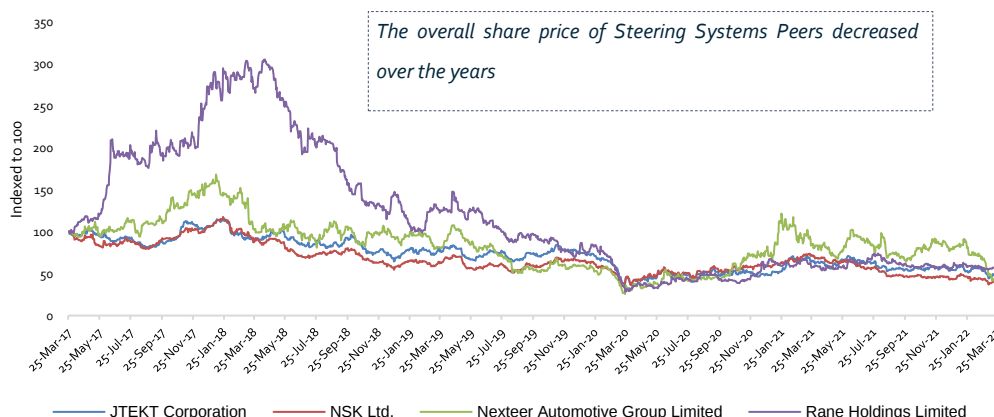
Valeo SE	(73.4%)
HELLA GmbH & Co. KGaA	41.6%
Changzhou Xingyu Automotive Lighting Systems Co., Ltd.	294.9%
Koito Manufacturing Co., Ltd.	(20.7%)
Stanley Electric Co., Ltd.	(30.8%)
Varroc Engineering Limited	(71.8%)
Suprajit Engineering Limited	21.7%
Ichikoh Industries, Ltd.	(38.7%)
Lumax Industries Limited	(42.5%)

Seating Systems



Magna International Inc.	49.5%
Lear Corporation	3.5%
Faurecia S.E.	(43.0%)
Adient plc	(45.8%)
Toyota Boshoku Corporation	(27.8%)

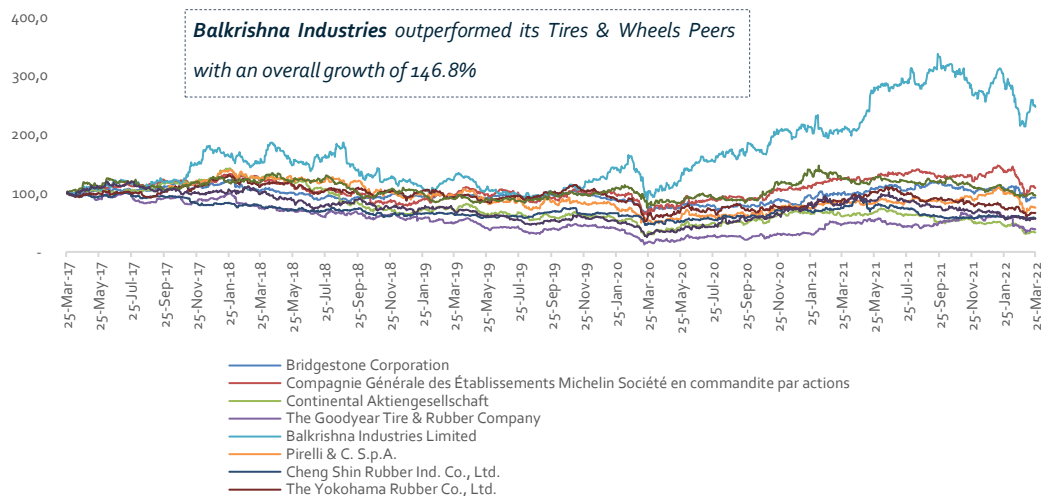
Steering Systems



JTEKT Corporation	(50.1%)
NSK Ltd.	(57.8%)
Nexteer Automotive Group Limited	(58.6%)
Rane Holdings Limited	(43.4%)

V. Public Comparable Analysis

Tires & Wheels



Bridgestone Corporation	(7.5%)
Compagnie Générale des Établissements Michelin Société en commandite par actions	8.7%
Continental Aktiengesellschaft	(66.8%)
The Goodyear Tire & Rubber Company	(61.0%)
Balkrishna Industries Limited	146.8%
Pirelli & C. S.p.A.	(31.3%)
Cheng Shin Rubber Ind. Co., Ltd.	(43.0%)
The Yokohama Rubber Co., Ltd.	(33.8%)
MRF Limited	(4.1%)
Hankook Tire & Technology Co., Ltd.	(43.7%)

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Selected Global M&A Partners Transactions




Merger

Lordstown Motors is an Ohio-based OEM that designs and manufactures all-electric, light duty fleet vehicles.



Brown Gibbons Lang & Company

Advisor 




Gaupen Henger, leading Norwegian trailer manufacturer, was sold to French listed group Trigano.




Saga Corporate Finance & Financière de Courcelles

Advisor to the seller  




Sale of a manufacturer of kinematic plastic trim parts for the automotive industry




RECOF

Advisor to the seller 




Acquisition of a leading Finnish vehicle inspection company from MB funds




Aventum Partners

Advisor to the buver 




Michelin has acquired Meyer Lissendorf, a car tire wholesale specialist in Germany




Financière de Courcelles

Advisor to the buver 




H2 Equity Partners enters into partnership to acquire TB&C, global supplier of hybrid components for automotive sunroofs




JBR

Advisor to the seller



Financial and economic valuation of Valbormida's Brazilian subsidiary specializing in casting of automotive parts



Condere

Advisor 




Sale of Lumitec LLC (Lumitec) to Truck-Lite Co., LLC



Brown Gibbons Lang & Company

Advisor to the seller 

Ditecar

Fenix Partners S.A. acted as financial advisor to Ditecar S.A.



Fenix Partners

Advisor to the seller 



About Us

Established in 1999, Global M&A Partners is a leading international partnership of investment bankers specializing in mid-market transactions. We provide sector expertise, international scope, and deep local market knowledge and execution capabilities for our clients. We operate with local offices across 4 continents and have completed over 1,500 transactions during the last ten years, typically ranging from €50 to €500 million.

Our Automotive team maintains coverage of the broad automotive sector, including automotive supply chain, automotive aftermarket, and the on- and off-highway commercial vehicle sectors.

We have executed numerous transactions for private, public, or institutionally backed companies, including mergers & acquisitions, restructurings, and capital raising.

The team brings a unique perspective, having spent time as operators and advisors to the sector, leading to deep and entrenched sector relationships. Given our sector experience, transaction expertise, and unparalleled access to local decision makers, we can work together to offer customized M&A solutions and premium valuations for our clients.

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Sector Blurb – To be provided by sector team head

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