



Seale & Associates

AUTOMOTIVE INDUSTRY
Q2 2023
VALUATION UPDATE

Introduction

We are pleased to share our Automotive Industry Multiples Valuation Update for Q2 2023.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our clients' strategic objectives in a range of transactions including Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our Construction Industry clients that are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms and family-owned businesses across a wide range of industries.



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Automotive Industry Overview, M&A Trends & Market Intelligence

Industry Overview:

- Global automobile sales began recovering after the pandemic, with 66.7 million units sold in 2021 and 67.2 million during 2022
- Sales volume is expected to continue increasing during 2023, although projected 2023 sales volume (70.8 million) is still anticipated to be below the levels recorded in 2019 (74.9 million)
- Global automotive M&A deal volumes declined by ~4% in H1 2023 compared to H2 2022
- The automotive sector's focus on digitalization, software, and electrification development continues to drive M&A activity
- Macroeconomic factors dampened M&A activity in H1 2023, and a similar trend is expected in H2 unless economic uncertainties subside
- The industry's transition to a service-oriented business model will lead to investments in start-ups and emerging companies by OEMs
- Dealmakers demonstrated disciplined capital distribution in the face of economic challenges, with reduced margin volatility benefiting strategic decision-making
- Automotive companies will continue to pursue M&A to adapt to an electric future, invest in EVs and CASE assets, minimize supply chain disruptions
- Companies in the industry will utilize acquisitions to meet ESG and carbon emissions initiatives driven by tightening regulations and evolving consumer demands

Source: PWC Global M&A Trends in Industrial Manufacturing and Automotive: 2023 Mid-Year Update, Statista, MergerMarket

Five U.S.-based and sponsor held automobile parts manufacturing companies that appear to be well-positioned for a potential exit

Advance Adapters

Ownership: First Nations Capital Partners (owned since **January 2017**)

Myotek Industries

Ownership: New Water Capital (owned since **October 2017**)

Kenona Industries

Ownership: Kensington Capital Partners (owned since **June 2018**)











All Star Auto Lights

Ownership: Atlantic Street Capital Management (owned since **September 2019**)






TruckPro

Ownership: Platinum Equity (owned since **October 2019**)






Automotive Global Comparable Public Companies

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2023 EV/EBITDA EV/Revenue	
							2021	2022	EV/EBITDA	EV/Revenue
Bayerische Motoren Werke Aktiengesellschaft		DEU	\$78,208	\$165,323	\$164,596	15.2%	11.4x	7.6x	6.8x	1.0x
Ferrari N.V.		ITA	\$58,967	\$60,313	\$6,027	30.9%	32.5x	26.5x	34.7x	10.4x
Ford Motor Company		USA	\$60,532	\$171,032	\$169,819	8.2%	22.6x	10.8x	14.2x	1.0x
Geely Automobile Holdings Limited		HKG	\$12,269	\$9,511	\$22,470	2.9%	25.9x	17.4x	13.0x	0.4x
General Motors Company		USA	\$53,603	\$150,981	\$169,729	10.0%	10.7x	8.4x	8.1x	0.9x
Honda Motor Co., Ltd.		JPN	\$49,698	\$78,970	\$122,441	13.1%	6.2x	4.7x	4.9x	0.7x
Hyundai Motor Company		KOR	\$32,620	\$102,028	\$118,639	10.3%	17.9x	10.8x	8.0x	0.9x
Kia Corporation		KOR	\$26,271	\$16,489	\$73,086	12.6%	5.3x	2.4x	1.9x	0.2x
Mercedes-Benz Group AG		DEU	\$86,042	\$182,060	\$168,642	14.9%	11.2x	7.6x	6.7x	1.1x
Renault SA		FRA	\$11,393	\$58,032	\$56,933	10.2%	13.1x	9.8x	10.1x	1.1x

Automotive Global Comparable Public Companies (Continued)













Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2023 EV/ EBITDA		EV/ Revenue
							2021	2022			
Stellantis N.V.		NLD	\$54,743	\$31,139	\$207,381	14.9%	5.3x	1.4x	1.1x		0.2x
Subaru Corporation		JPN	\$14,269	\$7,822	\$27,821	13.9%	2.6x	2.7x	2.2x		0.3x
Suzuki Motor Corporation		JPN	\$17,484	\$18,801	\$33,110	11.6%	6.4x	5.7x	5.0x		0.6x
Toyota Motor Corporation		JPN	\$216,398	\$379,028	\$271,190	12.6%	10.3x	9.8x	10.7x		1.5x
Volkswagen AG		DEU	\$76,932	\$264,036	\$331,090	9.1%	10.4x	7.7x	7.5x		0.8x
■ Excluded from mean and median						Mean	8.5x	6.9x	7.2x		0.8x
						Median	10.3x	7.6x	7.1x		0.9x

Motorcycles Global Comparable Public Companies

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2023 EV/EBITDA EV/Revenue	
							2021	2022		
Harley-Davidson, Inc.		USA	\$5,062	\$11,375	\$6,025	18.9%	22.6x	11.6x	9.4x	1.9x
KR Motors Co., Ltd.		KOR	\$43	\$81	\$76	-5.8%	59.7x	149.4x	NM	1.0x
Piaggio & C. SpA		ITA	\$1,471	\$1,938	\$2,409	13.3%	8.4x	6.1x	6.3x	0.8x
PIERER Mobility AG		AUT	\$2,856	\$3,118	\$2,916	14.6%	9.7x	8.2x	7.5x	1.2x
Yamaha Motor Co., Ltd.		JPN	\$9,642	\$12,490	\$16,640	13.6%	7.3x	5.1x	5.6x	0.8x
						Mean	8.5x	7.8x	7.2x	1.1x
						Median	8.4x	7.2x	6.9x	1.0x











■ Excluded from mean and median
NM: Not Measurable

Electric Vehicles Global Comparable Public Companies












Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2023 EV/EBITDA EV/Revenue		
							2021	2022			
BYD Company Limited		CHN	\$99,402	\$96,271	\$73,574	10.5%	33.6x	35.2x	14.8x	1.4x	
Canoo Inc.		USA	\$247	\$279	-	-	-	-	-	-	
Fisker Inc.		USA	\$1,863	\$1,910	-	-	-	-	-	-	
Li Auto Inc.		CHN	\$34,393	\$26,980	\$10,263	1.8%	-	-	-	3.4x	
Lordstown Motors Corp.		USA	\$34	-	-	-	-	-	-	-	
Lucid Group, Inc.		USA	\$15,658	\$15,027	\$753	-	-	-	-	21.5x	
Nikola Corporation		USA	\$989	\$1,202	\$57	-	-	-	-	20.0x	
NIO Inc.		CHN	\$16,179	\$16,126	\$6,689	-37.8%	-	-	-	2.2x	
Rivian Automotive, Inc.		USA	\$15,649	\$7,617	\$2,981	-	-	-	-	3.4x	
Tesla, Inc.		USA	\$829,681	\$814,034	\$94,028	17.9%	133.7x	66.7x	46.5x	9.5x	
Workhorse Group Inc.		USA	\$163	\$93	\$11	-	-	-	-	13.9x	
XPeng Inc.		CHN	\$11,583	\$10,109	\$2,904	-	-	-	-	3.0x	
							Mean	83.6x	51.0x	30.6x	8.7x
Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR							Median	83.6x	51.0x	30.6x	3.4x

Sources: Capital IQ, Companies' Press Releases, Mergermarket, TTR









Trucks Global Comparable Public Companies

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2023 EV/EBITDA EV/Revenue	
							2021	2022	EV/EBITDA	EV/Revenue
AB Volvo (publ)		SWE	\$42,305	\$55,028	\$48,336	12.1%	11.9x	10.2x	9.5x	1.2x
Ashok Leyland Limited		IND	\$5,989	\$9,311	\$5,227	13.4%	25.7x	20.9x	15.0x	1.8x
CIMC Vehicles (Group) Co., Ltd.		CHN	\$3,141	\$2,605	\$3,571	9.6%	6.4x	9.8x	8.3x	0.7x
Daimler Truck Holding AG		DEU	\$29,648	\$45,308	\$60,448	10.1%	15.6x	11.8x	8.1x	0.8x
Hino Motors, Ltd.		JPN	\$2,422	\$4,421	\$10,536	4.7%	10.0x	6.5x	8.7x	0.4x
Isuzu Motors Limited		JPN	\$9,329	\$11,620	\$22,705	11.6%	5.9x	5.5x	4.5x	0.5x
PACCAR Inc		USA	\$43,680	\$49,771	\$32,543	16.7%	15.9x	12.4x	10.3x	1.6x
Sinotruk Jinan Truck Co.,Ltd.		CHN	\$2,716	\$950	\$4,644	3.6%	5.6x	5.0x	7.0x	0.2x
Traton SE		DEU	\$10,699	\$31,886	\$49,353	13.2%	7.4x	6.7x	5.4x	0.7x
Yutong Bus Co.,Ltd.		CHN	\$4,500	\$3,588	\$3,399	6.2%	65.4x	33.5x	19.2x	1.2x
■ Excluded from mean and median						Mean	7.9x	8.5x	7.7x	0.9x
						Median	6.9x	8.2x	8.2x	0.7x












Autoparts Global Comparable Public Companies

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2023 EV/EBITDA EV/Revenue	
							2021	2022		
Aisin Corporation		JPN	\$8,252	\$13,706	\$31,792	8.2%	4.3x	4.1x	5.5x	0.5x
Aptiv PLC		IRL	\$27,616	\$33,784	\$19,272	13.3%	23.3x	17.3x	16.3x	1.9x
Autoliv, Inc.		SWE	\$7,260	\$8,907	\$9,763	11.2%	9.0x	8.4x	8.3x	1.0x
BorgWarner Inc.		USA	\$11,463	\$15,193	\$16,868	14.1%	7.3x	5.5x	6.5x	0.9x
Brembo S.p.A.		ITA	\$4,802	\$5,427	\$4,225	15.4%	9.6x	7.6x	7.9x	1.3x
Compagnie Plastic Omnium SE		FRA	\$2,529	\$4,492	\$10,819	6.0%	12.2x	6.7x	6.1x	0.5x
DENSO Corporation		JPN	\$49,953	\$52,573	\$46,334	12.3%	13.3x	8.8x	9.7x	1.2x
Forvia SE		FRA	\$4,638	\$15,191	\$30,399	7.3%	7.2x	6.4x	6.9x	0.5x
Garrett Motion Inc.		CHE	\$2,010	\$2,928	\$3,824	16.3%	4.1x	2.6x	4.7x	0.8x
Hanon Systems		KOR	\$3,707	\$6,161	\$7,069	10.1%	13.0x	10.1x	9.4x	0.9x
HELLA GmbH & Co. KGaA		DEU	\$8,746	\$8,747	\$7,329	8.2%	12.0x	13.0x	215.9x	1.1x









Autoparts Global Comparable Public Companies (Continued)

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2023 EV/EBITDA EV/Revenue	
							2021	2022		
Hyundai Mobis Co.,Ltd		KOR	\$16,083	\$10,992	\$44,524	5.5%	5.3x	3.2x	3.3x	0.3x
Koito Manufacturing Co., Ltd.		JPN	\$5,724	\$3,990	\$6,206	10.9%	8.7x	5.6x	6.6x	0.7x
Lear Corporation		USA	\$8,473	\$11,052	\$22,457	7.1%	7.6x	7.1x	6.5x	0.5x
Magna International Inc.		CAN	\$16,160	\$21,012	\$40,491	8.3%	6.9x	5.6x	5.7x	0.5x
Niterra Co., Ltd.		JPN	\$4,054	\$3,823	\$3,966	22.3%	4.6x	4.3x	4.3x	1.0x
Schaeffler AG		DEU	\$4,104	\$7,774	\$17,979	12.4%	3.8x	3.2x	3.5x	0.4x
Stanley Electric Co., Ltd.		JPN	\$3,264	\$2,574	\$3,157	17.2%	6.7x	4.6x	4.7x	0.9x
Valeo SE		FRA	\$5,167	\$10,441	\$23,832	8.3%	11.6x	6.1x	5.2x	0.5x
■ Excluded from mean and median						Mean	8.2x	5.9x	6.2x	0.8x
						Median	7.4x	5.6x	6.1x	0.8x
























Tires Global Public Companies

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2023 EV/EBITDA EV/Revenue	
							2021	2022		
Apollo Tyres Limited		IND	\$3,147	\$3,778	\$2,976	13.6%	7.4x	7.9x	9.4x	1.3x
Bridgestone Corporation		JPN	\$27,892	\$30,147	\$29,916	19.1%	7.0x	5.4x	5.5x	1.0x
CEAT Limited		IND	\$1,024	\$1,298	\$1,393	9.4%	7.3x	10.0x	11.2x	0.9x
Continental Aktiengesellschaft		DEU	\$15,088	\$21,888	\$45,217	11.3%	6.0x	5.2x	4.8x	0.5x
Guizhou Tyre Co.,Ltd.		CHN	\$886	\$1,127	\$1,232	12.1%	6.9x	10.9x	9.5x	1.0x
Hankook Tire & Technology Co., Ltd.		KOR	\$3,186	\$3,000	\$6,781	15.1%	4.3x	3.5x	3.1x	0.5x
Kumho Tire Co., Inc.		KOR	\$1,036	\$2,908	\$2,983	10.9%	12.4x	15.1x	11.4x	1.0x
Compagnie Générale des Établissements Michelin Société en commandite par actions		FRA	\$21,096	\$26,107	\$32,074	17.8%	6.9x	5.3x	4.6x	0.8x
MRF Limited		IND	\$5,233	\$5,315	\$2,895	12.4%	11.1x	14.7x	18.3x	1.9x
Nokian Renkaat Oyj		FIN	\$1,206	\$1,257	\$1,802	-6.1%	13.8x	5.0x	4.2x	0.7x
Pirelli & C. S.p.A.		ITA	\$4,939	\$8,872	\$7,784	18.0%	11.0x	7.2x	5.9x	1.1x

Tires Global Public Companies (Continued)

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2023 EV/EBITDA EV/Revenue	
							2021	2022		
Qingdao Sentury Tire Co., Ltd.		CHN	\$2,818	\$2,783	\$920	19.7%	14.5x	16.7x	16.2x	3.1x
Sailun Group Co., Ltd.		CHN	\$4,598	\$5,374	\$3,177	14.9%	10.8x	14.9x	12.8x	1.7x
Shandong Linglong Tyre Co.,Ltd.		CHN	\$4,498	\$5,430	\$2,460	9.9%	17.3x	27.2x	24.5x	2.3x
Sumitomo Rubber Industries, Ltd.		JPN	\$2,536	\$4,359	\$7,938	8.8%	4.1x	4.5x	7.0x	0.6x
The Goodyear Tire & Rubber Company		USA	\$3,877	\$12,994	\$20,493	6.6%	9.3x	5.3x	6.6x	0.6x
The Yokohama Rubber Co., Ltd.		JPN	\$3,501	\$4,755	\$6,309	13.6%	4.9x	4.8x	5.7x	0.8x
Toyo Tire Corporation		JPN	\$2,028	\$2,751	\$3,728	13.8%	5.8x	4.6x	5.6x	0.8x
Triangle Tyre Co.,Ltd		CHN	\$1,751	\$1,570	\$1,398	14.6%	7.2x	9.0x	9.8x	1.2x
■ Excluded from mean and median						Mean	7.3x	6.3x	8.4x	1.1x
						Median	7.0x	5.3x	6.8x	1.0x

Automotive Industry – Q2 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-23		FRA	Manufactures and distributes standard and custom gas springs to the automotive industry		-	100.0%	-	-	-
Jun-23		GBR	Designs, develops, manufactures and markets luxury sports cars, sells related parts, and provides servicing solutions		-	3.8%	\$118.0	-	-
Jun-23		GBR	Sells, hires, repairs and maintains refuse collection vehicles & specialist HGV equipment, including hookloaders		-	100.0%	-	-	-
Jun-23		GBR	Manufactures sports cars, super cars, and electronic control systems for the motorsport industry		 ARES	ND	\$120.0	-	-
Jun-23		USA	Manufactures school bus/shuttle buses as well as specialty commercial vehicles		-	100.0%	\$60.0	-	-
Jun-23		GBR	Retails and distributes new and used cars, as well as sells, hires and maintains motor vehicles and motorcycles		Multiple Sellers	100.0%	\$636.0	-	-
Jun-23		DEU	Specializes in services such as wiring systems, software testing and automation for global automotive OEMs		-	100.0%	\$6.0	-	0.7x
Jun-23		ITA	Manufactures windscreen wiper mechanisms, arms, blades and motors		-	70.0%	-	-	-
Jun-23		USA	Manufactures roof racks, ladders, interior parts, and bed systems for sprinter and transit adventure vans	Horsepower Automotive Group, LLC	-	100.0%	-	-	-
Jun-23		USA	Specializes in complete repair services for trucks and heavy-duty vehicles		-	100.0%	-	-	-
Jun-23	PMD Automotive Engineering Services	USA	Operates as an innovative OEM company focusing on integration engineering, engine controls and calibration, production, and aftermarket sales			100.0%	-	-	-
Jun-23		USA	Distributes tires for various brands and offers repair and maintenance services related to brakes, alignments, suspension, shocks and exhaust		-	100.0%	-	-	-
Jun-23		USA	Operates as a designer, supplier, and wholesaler of proprietary and third-party branded tires		-	100.0%	-	-	-


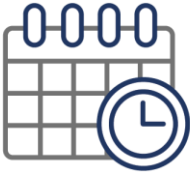







Automotive Industry – Q2 Global Transactions (Continued)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-23		USA	Operates as a state-of-the-art automotive recycling center		-	100.0%	-	-	-
Jun-23		FIN	Manufactures high-quality laminated safety glass for commercial vehicles, motorhomes and off-road machinery		-	72.1%	-	-	-
May-23	EYES Group S.R.L.	ITA	Offers a wide range of solutions to transform conventional cars, light and heavy trucks and public transport means in electric vehicles (EVs)			100.0%	-	-	-
May-23		USA	Provides modified and customized vehicles to law enforcement and government agencies	Echo Defense Projects Inc.	-	100.0%	\$2.7	-	-
May-23		POL	Manufactures turbochargers, injectors and diesel particulate filters (DPFs)		-	100.0%	-	-	-
May-23		USA	Manufactures proactive ride systems designed to improve car riding and handling	Multiple Buyers	-	ND	-	-	-
May-23		ITA	Provides solutions that include planetary drives, integrated planetary drives, hydraulic motors, and hydraulic pumps		-	100.0%	-	-	-
May-23		GBR	Designs, develops, manufactures and markets luxury sports cars, sells related parts, and provides servicing solutions		Yew Tree Overseas Ltd.	9.6%	\$290.0	-	-
May-23		USA	Operates as a fleet maintenance company that offers high-quality vehicle and trailer servicing		-	100.0%	-	-	-
May-23		USA	Manufactures off-road aftermarket accessories intended for pickup trucks and SUVs		-	100.0%	-	-	-
May-23		CAN	Manufactures and sells heavy-duty transit buses, single deck and double-deck buses, motor coaches, and cutaway and medium-duty buses		-	24.0%	\$150.0	-	-
May-23	Zender's Truck & Equipment Parts & Service Inc.	USA	Provides parts and services to the heavy duty trucking industry		-	100.0%	-	-	-
May-23		GBR	Designs, manufactures, and repairs a diverse range of commercial motor vehicle bodies		-	100.0%	-	-	-

Automotive Industry – Q2 Global Transactions (Continued)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
May-23		USA	Manufactures and distributes custom-fit ignition wire sets for the automotive industry		-	100.0%	-	-	-
Apr-23	ZF Bouthéon S.A.S.	FRA	Manufactures automotive and chassis technology such as engines, clutch, hybrid transmission, gearboxes, and other mechanism			100.0%	-	-	-
Apr-23		USA	Manufactures ADA accessible vans, prison transport, passenger vans and first class shuttles	FOREST RIVER BUS	-	100.0%	-	-	-
Apr-23	DOWLAIS	GBR	Operates as a specialist engineering group focused on the automotive sector, delivering advanced drive systems for any vehicle and technologies for EVs	Existing Shareholders		100.0%	\$2,031.1	-	-
Apr-23	Assets of Bolta US Ltd.	USA	Manufactures chrome-plated exterior and interior plastic components for the automotive industry			100.0%	-	-	-
Apr-23		USA	Provides luxury conversion vans and campers for travel, camping, tailgates and commuting		-	100.0%	-	-	-
Apr-23		USA	Manufactures emergency vehicle safety lighting products such as LED, strobe, halogen, and incandescent warning lights		-	100.0%	-	-	-
Apr-23		USA	Manufactures and supplies automotive mirrors, windshield racks, and glass cleaners		-	100.0%	-	-	-
Apr-23		USA	Manufactures and sells turbocharger and electric boosting technologies for light and commercial vehicle OEMs and the aftermarket		-	8.0%	\$290.0	-	-
Apr-23		USA	Manufactures and sells turbocharger and electric boosting technologies for light and commercial vehicle OEMs and the aftermarket		-	7.0%	\$280.0	-	-
Apr-23		USA	Operates as a van conversion company that designs, engineers, and manufactures transportation solutions	TIDEROCK	-	100.0%	-	-	-
Apr-23		USA	Provides auto body repair, auto paint, auto towing and fleet vehicle repair services		-	100.0%	-	-	-
ND: Not Disclosed							Mean	-	0.7x
							Median	-	0.7x

Private Equity Transactions

INDUSTRY CLASIFICATION	PERIOD	AVERAGE ENTERPRISE VALUE (IN USD)	REVENUE (IN USD)	TTM REVENUE GROWTH	ENTERPRISE VALUE / REVENUE	EBITDA MARGIN	ENTERPRISE VALUE /EBITDA	NUMBER OF TRANSACTIONS
								
Automotive Parts, Accessories, and Tire Stores <small>NAICS 4413 – Automotive Parts, Accessories, and Tire Stores</small>	2022-2023	\$103.4M	\$40.8M	8.8%	2.4x	27.1%	8.8x	4
Automotive Repair and Maintenance <small>NAICS 8111 – Automotive Repair and Maintenance</small>	2023	\$62.7M	\$38.5M	7.9%	1.5x	20.5%	7.1x	3

Source: GF Data

Notes:

- Data obtained via GF Data, a subscription-based information platform, offering detailed information and metrics about the transactions of Private Equity funds in the U.S.
- The data is provided under a blind confidential format. Users of the data are unable to identify the exact company and transaction corresponding to the transaction details. Given this blind approach, the data submitted is less likely to be biased or manipulated.

Sector Relevant Experience

Extensive M&A transaction experience, including:

- Provided **divestiture advisory** services the shareholders of **Grupo Galaz**, a leading **Mexican manufacturer of steel frame rails** serving some of the leading commercial vehicle manufacturers (OEMs) based in North America, on the **sale** of the **company** and its subsidiaries to **Iochepe-Maxion**
- Provided **corporate finance advisory** services to **Wabco** on its **restructuring of Wabco Braking Systems** and **subsequent sale** to **Linnemann-Schnetzer GmbH**, a manufacturer of air reservoirs for commercial vehicles and trailers
- Provided **acquisition advisory** services to **Grupo Industrial Saltillo** on a **confidential acquisition** of a company that **manufactures precision machined components** including connecting rods, corner assemblies, knuckles, flanges and cylinder head inserts for OEMs and Tier I automotive suppliers
- Provided **corporate finance advisory** services to **Affinia**, a **leader** in the **manufacturing** and **distribution** of automotive replacement products
- Provided **acquisition advisory** services to **Katcon**, a **manufacturer** and **supplier** of **catalytic converters**, **diesel after-treatment devices**, and **exhaust modules** and systems
- Provided **acquisition advisory** services to **Bocar Group**, a leading Mexican **manufacturer** of **aluminum** and **plastic components** for the **vehicle powertrain**, **chassis**, and **interiors**



Grupo Galaz, S.A de C.V.

has been acquired by



has restructured

WABCO

Automotive UK Limited
Portsmouth

in coordination with



**Acquisition
Advisory Services**



AFFINIA

**Corporate Finance
Advisory Services**



**Acquisition
Advisory Services**



**Acquisition
Advisory Services**

SEALE & ASSOCIATES' SECTOR RELEVANT EXPERIENCE

INMAGUSA

TARGET: Grupo Galaz, S.A. de C.V ("INMAGUSA")

TRANSACTION TYPE: Divestiture advisory

INDUSTRIES: Automotive Components

GEOGRAPHY: Monclova, Coahuila

SITUATION

Seale & Associates was retained by the family owners of INMAGUSA, a leading Mexican frame rails manufacturer to advise on a valuation and strategic analysis of the business and eventually a divestiture process.

SEALE & ASSOCIATES' APPROACH

Seale professionals ran a comprehensive analysis of the situation and determined an ideal transaction structure that addressed the concerns of all family members. Seale professionals managed a preferred buyer process with IOCHPE-MAXION (BOVESPA:MYPK3), while maintaining the option to initiate a competitive auction process with other potential strategic buyers. Seale's disciplined approach to a preferred buyer process allowed it to maintain momentum and negotiating leverage throughout the process and ensure closing at a fair value and terms.

OUTCOME

The process resulted in the sale of INMAGUSA to Iochpe-Maxion S.A. ("Iochpe-Maxion"), a Brazilian producer of wheels and chassis for commercial vehicles, wheels for light vehicles, railway freight cars and railway castings.



has been acquired by



"After our father passed away, my sisters and I were left with a growing business to manage, and not surprisingly we had different needs and ideas of how best to manage the business going forward. Seale skillfully analyzed the range of strategic alternatives and guided us to the best solution for our family - the sale of our truck part manufacturing business to a Brazilian strategic buyer...I strongly recommend Seale for family-owned businesses because their professionals have the experience, skills and attentive personalities to make each, and every family member feel comfortable when analyzing and making important strategic decisions."

Eva Galaz, Former President and CEO of Grupo Galaz

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S U S C R I B E

Representative Global Engagements

 <i>has acquired</i> 	 <i>has acquired</i> 	 <i>has sold</i> <i>to</i> 	 <i>has sold</i> Triumph Air Repair & Triumph Engines businesses <i>to</i> 	 <i>has acquired</i> <i>from</i> 	 <i>has partnered with</i> <i>a company backed by</i> 	 <i>has acquired</i> 	 <i>has sold the North American guarding business of</i> <i>to</i> 	 <i>has sold</i> <i>to</i> 	 <i>has sold</i> <i>to</i> 	 <i>a subsidiary of</i> <i>has sold</i> <i>to</i>
 <i>has sold</i> <i>to</i> Daives Baird Pty Ltd <i>a sister company of</i> 	 <i>has acquired</i> 	 <i>has sold</i> <i>to</i> Code Flower Inc.	 <i>has sold its</i> GRACE Membranes Business <i>a subsidiary of</i> 	 <i>has sold</i> <i>and</i> <i>to</i> 	 <i>has sold a controlling interest to</i> 	 <i>has been acquired by</i> 	 <i>has sold</i> SENSI CARE and ALOE VESTA <i>to</i> 	 <i>has sold their</i> Sanitaryware Manufacturing Plant <i>to</i> 	 <i>has acquired</i> Multiple snack companies 	 <i>has sold</i> <i>to</i>
 <i>has sold</i> <i>to</i> 	 <i>has been acquired by</i> 	 <i>has sold</i> Oxbow Sulphur, Inc. <i>to</i> 	 <i>has been acquired by</i> 	 <i>has sold</i> <i>to</i> KPAC Holdings, Inc. <i>A private investment group</i>	 <i>has acquired</i> 	 <i>has acquired</i> 	 <i>has acquired</i> 	 <i>has sold its</i> SYCAR Resins business <i>to</i> 	 <i>has sold</i> NEGRI BOSSI™ <i>to</i> Private Equity Partners	 <i>has been acquired by</i>
 <i>has sold</i> <i>to</i> 	 <i>has acquired</i> KFC Costa Rica <i>from</i> 	 <i>has been acquired by</i> 	 <i>has sold</i> <i>to</i> 	 <i>has sold the</i> Films Business of <i>to</i> 	 <i>has been acquired by</i> 	 <i>has sold</i> <i>to</i> 	 <i>Oxbow's Senior Subordinated debt issued by</i> <i>was refinanced by</i> 	 <i>has sold</i> <i>to</i> 	 <i>has acquired</i> <i>from</i> THE MOORE COMPANY	 <i>sold its concrete pumping business to</i>

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Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry

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