



Seale & Associates

AUTOMOTIVE INDUSTRY
Q3 2024
VALUATION UPDATE

25 years

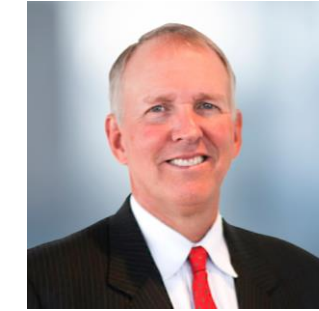
Introduction

We are pleased to share our Automotive Industry Multiples Valuation Update for Q3 2024.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client's 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.

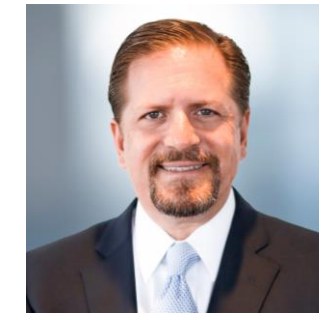
Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

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



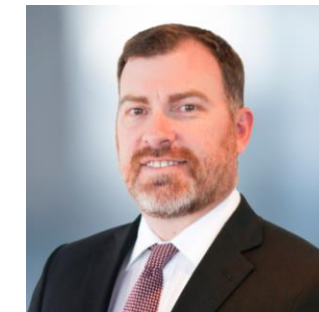
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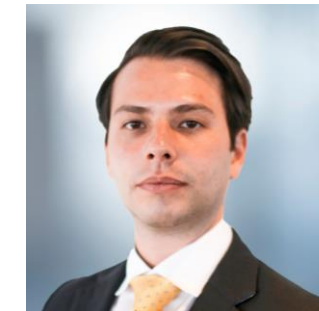
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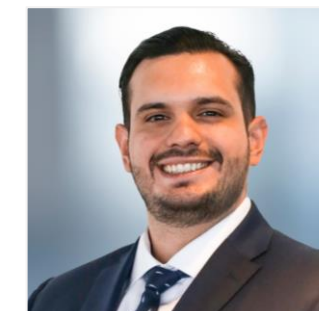
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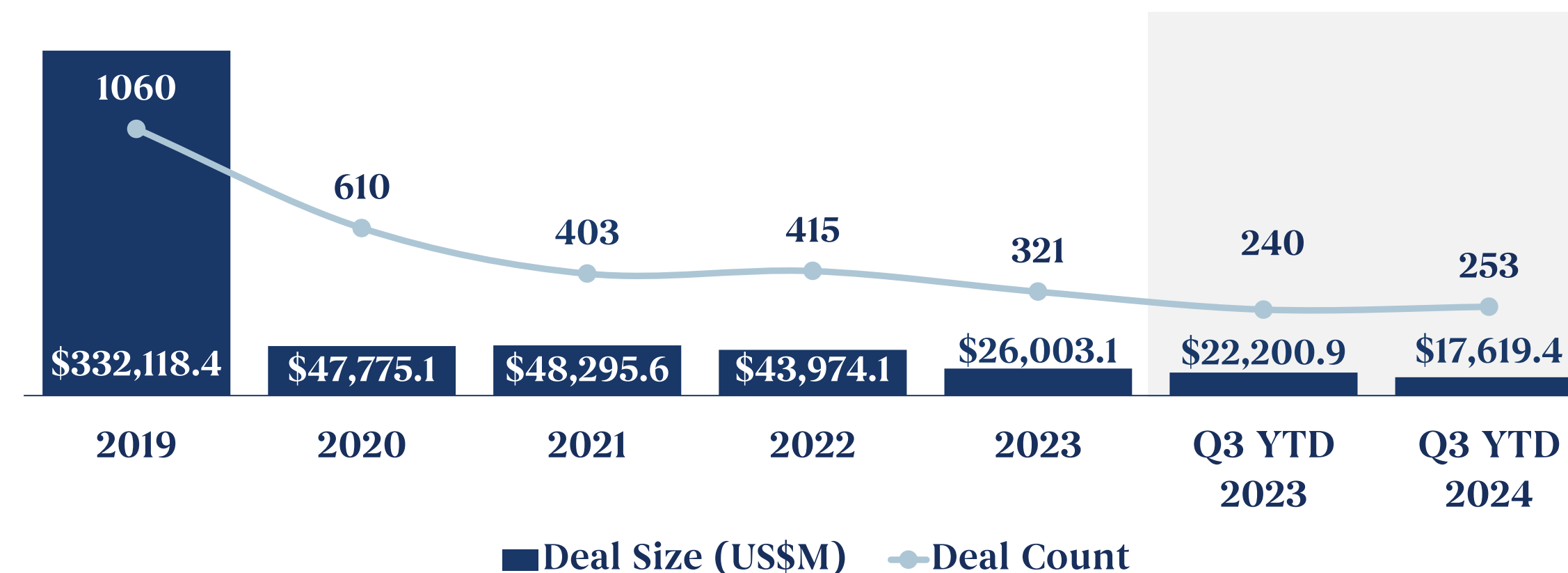
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Automotive Industry Overview, M&A Trends and Market Intelligence

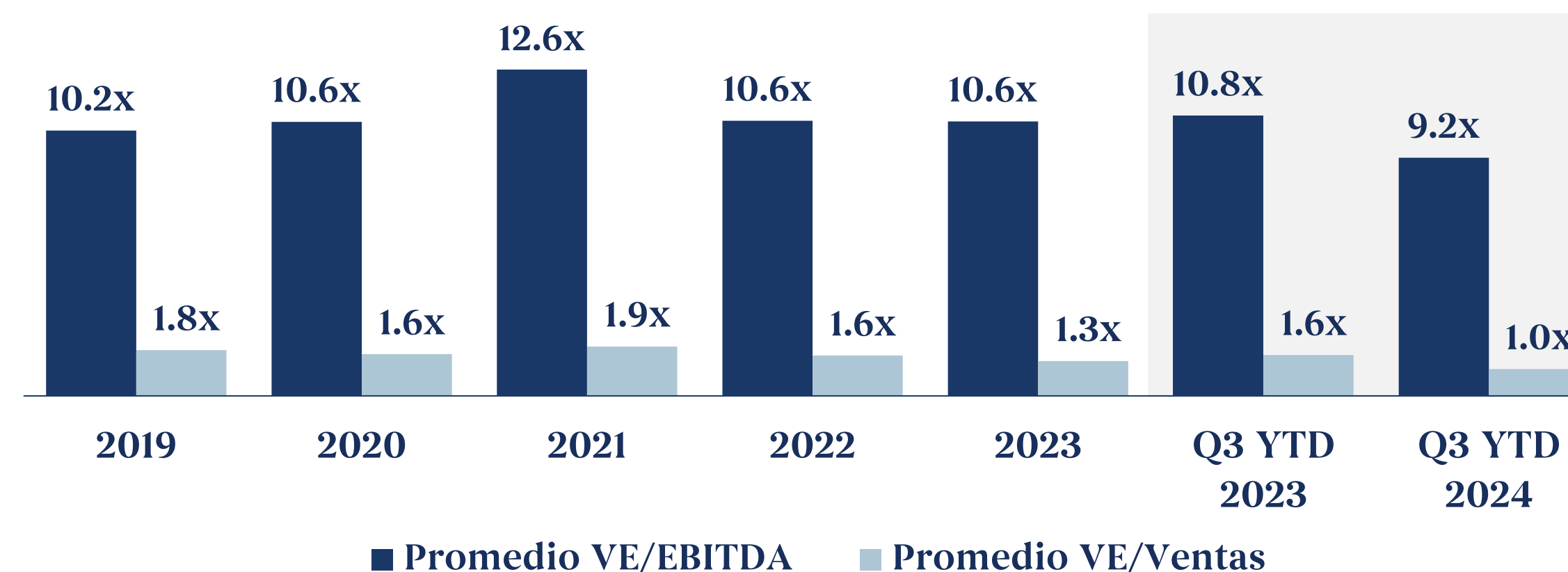
Industry Overview

- The **challenging economic conditions** that suppressed deal activity in 2023 are expected to **stabilize in 2024**, though they will continue to impact the **deal-making landscape**. Factors such as **inflation, interest rates, and supply chain disruptions** will necessitate cautious and strategic deal-making to mitigate risks and enhance profitability
- There's a clear trend towards **electrification and enhanced connectivity**, pushing companies to adapt through **M&A activities**. These transactions are not just about expansion but are crucial for integrating **cutting-edge technologies** and securing a **competitive edge** in a rapidly evolving market
- Automotive leaders are **pursuing M&A** focused on **digital, software, and electrification innovation**, adapting to an electric future through acquisitions, joint ventures, and strategic alliances. It is expected to see further M&A activity in **electric vehicles (EVs)** and **connected automated shared electric (CASE)** assets
- In response to global supply chain challenges, companies are focusing on **M&A strategies** that help build more **regionalized and resilient supply chains**. This includes investments aimed at **reducing dependency on distant markets**, particularly those affected by geopolitical tensions
- The **automotive M&A landscape** has been characterized more by **long-term collaborations and joint ventures** at an operational level rather than **full-scale corporate mergers**. This approach aligns with the industry's transformation towards battery-powered and software-defined vehicles






Automotive Industry M&A Deal Size and Volume










Automotive Industry M&A Average EV/EBITDA and EV/Revenue







Automotive Global Comparable Public Companies (1/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Bayerische Motoren Werke Aktiengesellschaft		DEU	\$55,120	\$155,721	\$166,107	15.5%	7.6x	6.7x	6.0x	0.9x
Dr. Ing. h.c. F. Porsche AG		DEU	\$72,648	\$74,476	\$43,455	24.9%	9.5x	9.9x	6.9x	1.7x
Ferrari N.V.		ITA	\$84,360	\$86,269	\$7,210	32.1%	26.5x	31.7x	37.3x	12.0x
Ford Motor Company		USA	\$41,979	\$168,466	\$182,743	6.2%	10.8x	12.7x	14.9x	0.9x
Geely Automobile Holdings Limited		HKG	\$15,786	\$12,065	\$30,412	4.0%	17.4x	13.4x	9.8x	0.4x
General Motors Company		USA	\$50,397	\$158,961	\$182,719	10.1%	8.4x	7.9x	8.6x	0.9x
Honda Motor Co., Ltd.		JPN	\$49,664	\$94,917	\$150,887	13.6%	4.7x	4.8x	4.6x	0.6x
Hyundai Motor Company		KOR	\$45,424	\$138,088	\$127,938	12.5%	10.8x	8.0x	8.6x	1.1x
Kia Corporation		KOR	\$29,750	\$17,600	\$78,777	14.9%	2.4x	1.6x	1.5x	0.2x
Mercedes-Benz Group AG		DEU	\$62,046	\$168,151	\$165,009	14.6%	7.6x	6.7x	7.0x	1.0x








Automotive Global Comparable Public Companies (2/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Renault SA	 RENAULT	FRA	\$11,676	\$67,312	\$58,538	12.2%	9.8x	9.4x	9.4x	1.1x
Stellantis N.V.		NLD	\$39,881	\$34,074	\$196,512	12.9%	1.4x	1.1x	1.3x	0.2x
Subaru Corporation		JPN	\$12,663	\$2,064	\$33,194	14.5%	3.4x	2.3x	0.4x	0.1x
Suzuki Motor Corporation		JPN	\$21,444	\$25,842	\$39,541	13.3%	5.7x	5.1x	4.9x	0.7x
Tata Motors Limited		IND	\$42,838	\$50,426	\$52,543	12.0%	15.5x	11.1x	8.0x	1.0x
Toyota Motor Corporation		JPN	\$238,513	\$422,299	\$323,845	17.5%	9.8x	9.7x	7.4x	1.3x
Volkswagen AG		DEU	\$54,896	\$307,444	\$361,878	9.7%	7.7x	7.7x	8.8x	0.8x
■ Excluded from mean and median						Mean	8.4x	8.2x	8.1x	0.8x
						Median	8.4x	7.9x	7.4x	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		Third Quarter Sep. 30, 2024 EV/		
						2022	2023	EBITDA	Revenue	
Harley-Davidson, Inc.	 USA	\$5,071	\$11,303	\$5,552	17.2%	11.6x	9.9x	11.8x	2.0x	
Piaggio & C. SpA	 ITA	\$1,040	\$1,494	\$1,932	15.9%	6.1x	5.8x	4.9x	0.8x	
PIERER Mobility AG	 AUT	\$935	\$2,576	\$2,979	14.9%	8.2x	7.6x	5.8x	0.9x	
Yamaha Motor Co., Ltd.	 JPN	\$8,734	\$13,260	\$17,844	13.2%	5.1x	5.3x	5.6x	0.7x	
■ Excluded from mean and median						Mean	6.5x	6.2x	5.4x	0.8x
						Median	7.2x	6.7x	5.7x	0.8x

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		Third Quarter Sep. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
BYD Company Limited	 CHN	\$119,290	\$116,545	\$97,268	13.8%	35.2x	16.5x	8.7x	1.2x	
Li Auto Inc.	 CHN	\$25,586	\$14,391	\$20,232	6.3%	-	74.2x	11.3x	0.7x	
Lucid Group, Inc.	 USA	\$8,186	\$8,037	\$731	-	-	-	-	11.0x	
Nikola Corporation	 USA	\$232	\$261	\$76	-	-	-	-	3.5x	
NIO Inc.	 CHN	\$14,044	\$14,250	\$9,056	-	-	-	-	1.6x	
Rivian Automotive, Inc.	 USA	\$11,313	\$9,576	\$4,551	-	-	-	-	2.1x	
Tesla, Inc.	 USA	\$835,814	\$818,404	\$97,150	13.9%	66.7x	39.0x	60.6x	8.4x	
XPeng Inc.	 CHN	\$11,549	\$9,605	\$5,166	-	-	-	-	1.9x	
■ Excluded from mean and median								Mean	10.0x	1.8x
								Median	11.3x	2.0x








Trucks Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
AB Volvo (publ)	 SWE	\$53,888	\$73,178	\$52,939	17.4%	10.2x	9.8x	8.0x	1.4x	
Ashok Leyland Limited	 IND	\$8,253	\$12,642	\$5,556	17.8%	20.9x	14.6x	12.8x	2.3x	
Daimler Truck Holding AG	 DEU	\$29,698	\$52,609	\$60,982	10.9%	11.9x	8.4x	7.9x	0.9x	
Hino Motors, Ltd.	 JPN	\$1,856	\$4,511	\$11,227	3.5%	6.5x	8.5x	11.4x	0.4x	
Isuzu Motors Limited	 JPN	\$10,035	\$12,146	\$23,447	12.6%	5.5x	4.6x	4.1x	0.5x	
Iveco Group N.V.	 ITA	\$2,660	\$6,098	\$17,565	7.6%	6.5x	5.6x	4.6x	0.3x	
PACCAR Inc	 USA	\$51,730	\$58,390	\$34,833	18.1%	12.4x	9.7x	9.2x	1.7x	
Traton SE	 DEU	\$16,395	\$40,876	\$53,478	14.5%	6.7x	5.5x	5.3x	0.8x	
Yutong Bus Co.,Ltd.	 CHN	\$8,317	\$6,858	\$4,586	11.6%	33.5x	17.6x	12.9x	1.5x	
■ Excluded from mean and median						Mean	8.5x	7.4x	7.2x	0.9x
						Median	10.2x	8.5x	8.0x	0.9x


Autoparts Global Comparable Public Companies (1/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2024	
						2022	2023	EV/EBITDA	EV/Revenue
Aisin Corporation	 JPN	\$8,645	\$12,000	\$33,555	8.6%	4.3x	5.3x	4.2x	0.4x
Aptiv PLC	 IRL	\$19,137	\$24,824	\$19,725	14.7%	17.3x	15.4x	8.6x	1.3x
Autoliv, Inc.	 SWE	\$7,353	\$9,121	\$10,525	13.6%	8.4x	8.7x	6.4x	0.9x
BorgWarner Inc.	 USA	\$8,266	\$11,044	\$14,169	13.9%	5.5x	5.7x	5.6x	0.8x
Brembo N.V.	 ITA	\$3,497	\$4,231	\$4,344	16.9%	7.6x	7.5x	5.8x	1.0x
DENSO Corporation	 JPN	\$43,185	\$42,556	\$49,600	11.2%	8.8x	8.6x	7.7x	0.9x
Forvia SE	 FRA	\$2,021	\$11,667	\$30,294	9.5%	6.4x	6.6x	4.0x	0.4x
Garrett Motion Inc.	 CHE	\$1,788	\$3,208	\$3,576	16.4%	2.6x	3.9x	5.5x	0.9x
Hanon Systems	 KOR	\$1,726	\$4,705	\$7,413	8.8%	10.1x	9.0x	7.2x	0.6x
HELLA GmbH & Co. KGaA	 DEU	\$10,633	\$10,542	\$8,875	11.6%	13.0x	176.9x	10.3x	1.2x

Autoparts Global Comparable Public Companies (2/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Hyundai Mobis Co.,Ltd	 KOR	\$14,878	\$9,275	\$43,645	9.3%	3.2x	3.2x	2.3x	0.2x	
Koito Manufacturing Co., Ltd.	 JPN	\$4,104	\$2,434	\$6,465	10.2%	5.6x	5.6x	3.7x	0.4x	
Lear Corporation	 USA	\$6,140	\$8,753	\$23,433	8.2%	7.1x	6.2x	4.5x	0.4x	
Magna International Inc.	 CAN	\$11,800	\$18,737	\$42,662	9.9%	5.6x	5.6x	4.4x	0.4x	
Niterra Co., Ltd.	 JPN	\$5,533	\$5,486	\$4,453	24.8%	4.4x	4.6x	5.0x	1.2x	
Stanley Electric Co., Ltd.	 JPN	\$2,956	\$2,190	\$3,422	16.5%	4.6x	4.5x	3.9x	0.6x	
Valeo SE	 FRA	\$2,930	\$8,274	\$24,480	9.2%	6.1x	5.0x	3.7x	0.3x	
■ Excluded from mean and median						Mean	6.5x	6.2x	5.6x	0.7x
						Median	6.1x	5.7x	5.0x	0.6x
















Tires Global Comparable Public Companies (1/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2024	
						2022	2023	EV/EBITDA	EV/Revenue
Apollo Tyres Limited	 IND	\$4,154	\$4,572	\$2,998	16.6%	7.9x	9.0x	9.2x	1.5x
Bridgestone Corporation	 JPN	\$26,289	\$27,366	\$30,634	19.5%	5.5x	5.3x	4.6x	0.9x
CEAT Limited	 IND	\$1,522	\$1,730	\$1,487	13.7%	10.0x	10.0x	8.5x	1.2x
Continental Aktiengesellschaft	 DEU	\$12,969	\$19,948	\$44,694	9.6%	5.2x	5.2x	4.6x	0.4x
Guizhou Tyre Co.,Ltd.	 CHN	\$1,204	\$1,398	\$1,484	13.9%	10.9x	9.8x	6.8x	0.9x
Hankook Tire & Technology Co., Ltd.	 KOR	\$3,843	\$2,564	\$6,853	24.2%	3.5x	3.3x	1.5x	0.4x
Kumho Tire Co., Inc.	 KOR	\$989	\$2,557	\$3,203	20.1%	15.1x	10.7x	4.0x	0.8x
Compagnie Générale des Établissements Michelin Société en commandite par actions	 FRA	\$28,624	\$33,836	\$30,945	19.7%	5.3x	4.9x	5.5x	1.1x
MRF Limited	 IND	\$7,014	\$7,023	\$3,175	16.2%	14.7x	16.3x	13.6x	2.2x
Nokian Renkaat Oyj	 FIN	\$1,362	\$2,032	\$1,386	11.6%	5.0x	4.3x	12.7x	1.5x

Tires Global Comparable Public Companies (2/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Pirelli & C. S.p.A.	 ITA	\$6,078	\$9,883	\$7,739	20.6%	7.2x	6.0x	6.2x	1.3x	
Qingdao Sentury Tire Co., Ltd.	 CHN	\$4,024	\$3,616	\$1,203	29.1%	16.7x	15.4x	10.3x	3.0x	
Sailun Group Co., Ltd.	 CHN	\$7,211	\$7,911	\$4,362	20.8%	14.9x	12.2x	8.7x	1.8x	
Shandong Linglong Tyre Co.,Ltd.	 CHN	\$4,202	\$5,474	\$3,077	16.9%	27.2x	26.9x	10.6x	1.8x	
Sumitomo Rubber Industries, Ltd.	 JPN	\$2,878	\$4,084	\$8,387	15.2%	4.6x	6.1x	3.2x	0.5x	
The Goodyear Tire & Rubber Company	 USA	\$2,519	\$11,384	\$19,047	11.1%	5.3x	6.5x	5.4x	0.6x	
The Yokohama Rubber Company, Limited	 JPN	\$3,605	\$6,025	\$7,451	18.0%	4.9x	6.2x	4.5x	0.8x	
Toyo Tire Corporation	 JPN	\$2,243	\$2,415	\$3,915	23.4%	4.6x	5.2x	2.6x	0.6x	
Triangle Tyre Co.,Ltd	 CHN	\$1,820	\$600	\$1,449	17.2%	9.0x	8.4x	2.4x	0.4x	
■ Excluded from mean and median						Mean	8.1x	7.8x	7.7x	1.0x
						Median	7.2x	6.5x	5.5x	0.9x

Automotive Industry – Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-24*	Haitek Automotive Private Limited	IND	Mercury Ev-Tech , a developer of electric vehicle technology, announced the acquisition of Haitek Automotive Private , an automotive component manufacturer, to bolster its EV production capabilities		-	70.0%	-	-	-
Sep-24	Guangrao Jixing Tire Co., Ltd.	CHN	Lubo Rubber Technology , a manufacturer specializing in rubber materials and products, acquired Guangrao Jixing Tire , a tire manufacturer, to expand its offerings in the tire market	Lubo Rubber Technology Co., Ltd.	Qingdao Doublestar Co.,Ltd	100.0%	\$29.1	-	-
Sep-24	 Part of GRAMMER Group	USA	APC Parent , a provider of automotive components and systems, acquired Toledo Molding & Die , a manufacturer specializing in plastic molded parts for vehicles	APC Parent, Inc.		100.0%	-	-	-
Sep-24		USA	Aldinger Company , a provider of precision measurement and calibration services, acquired Servo Innovations , a company specializing in motion control and testing systems		-	100.0%	-	-	-
Sep-24*	 TI Fluid Systems	GBR	ABC Technologies , a supplier of automotive plastic components, announced the acquisition of TI Fluid Systems , a leading global manufacturer of fluid storage, carrying, and delivery systems for vehicles		-	100.0%	\$2,229.2	6.7x	0.6x
Sep-24		JPN	Nippon Mirai Holdings , an investment firm, acquired NIPPA Corporation , a manufacturer of precision pressed parts and automotive engine components			100.0%	-	-	-
Sep-24*	4 Wheel Parts business of Wheel Pros, LLC	USA	ORW USA , a retailer specializing in off-road vehicle accessories, announced the acquisition of 4 Wheel Parts business from Wheel Pros , a major distributor of aftermarket wheels and performance parts	ORW USA, Inc.		100.0%	\$30.0	-	-
Sep-24	 Parts for the Long Haul	USA	High Bar Brands , a supplier of heavy-duty truck and trailer aftermarket products, acquired BettsHD , a manufacturer specializing in mud flap brackets and fender solutions for heavy-duty trucks	High Bar Brands, LLC.		100.0%	-	-	-
Sep-24		DEU	HF Opportunities , a private equity, acquired Freeglass , a manufacturer of plastic glazing products for the automotive industry	HF Opportunities GmbH		100.0%	-	-	-

Automotive Industry – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Aug-24		GBR	BORBET , a leading manufacturer of alloy wheels, acquired Dymag Technologies , a company specialized in lightweight carbon hybrid and forged wheels			100.0%	-	-	-
Aug-24	Cab Structures Business	USA	Volvo Group North America , a manufacturer of trucks and heavy-duty vehicles, acquired the Cab Structures business from Mayflower Vehicle Systems , which specializes in producing complete truck cabs and structural components		Mayflower Vehicle Systems, LLC	100.0%	\$40.0	-	-
Jul-24*	Goodyear's Off-the-Road Tire Business	JPN	Yokohama , a global tire manufacturer, announced the acquisition of Goodyear's Off-the-Road Tire Business , enhancing Yokohama's production capacity			100.0%	\$905.0	7.0x	1.3x
Jul-24*		DNK	Standard Motor Products , a manufacturer and distributor of automotive replacement parts, announced the acquisition of Nissens Automotive , a company specializing in climate and engine cooling products		Multiple Sellers	100.0%	\$389.3	7.5x	1.5x
Jul-24*	Trunk Trim Business of Grupo Antolin-Irausa	MEX	Grupo Cosmos , an automotive components manufacturer, announced the acquisition of the Trunk Trim Business of Grupo Antolin-Irausa , a supplier of interior automotive systems			100.0%	\$33.2	-	-

*Announced transactions pending approval and other customary closing conditions

Mean 7.1x 1.1x
Median 7.0x 1.3x

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 lochpe-Maxion S.A. ("lochpe-Maxion"), a Brazilian producer of wheels and chassis for commercial vehicles, wheels for light vehicles, railway freight cars and railway castings.

"I strongly recommend Seale for family-owned businesses because their professionals have the experience, skills and attentive personalities"



Grupo Galaz, S.A de C.V.

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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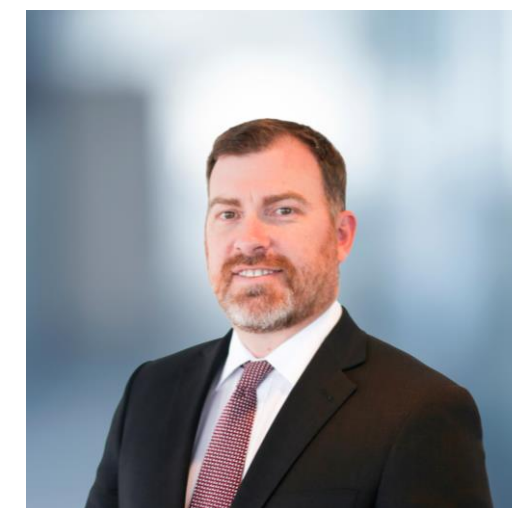


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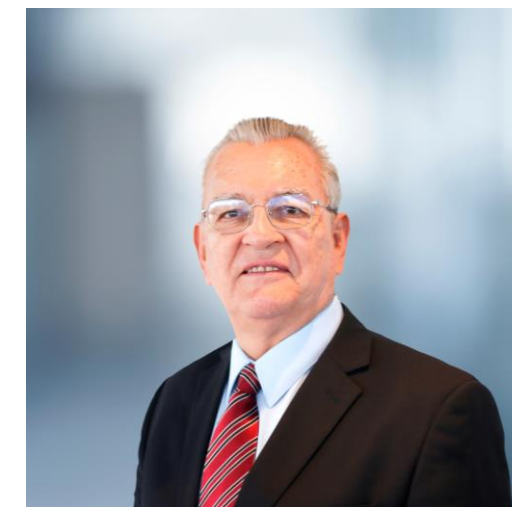


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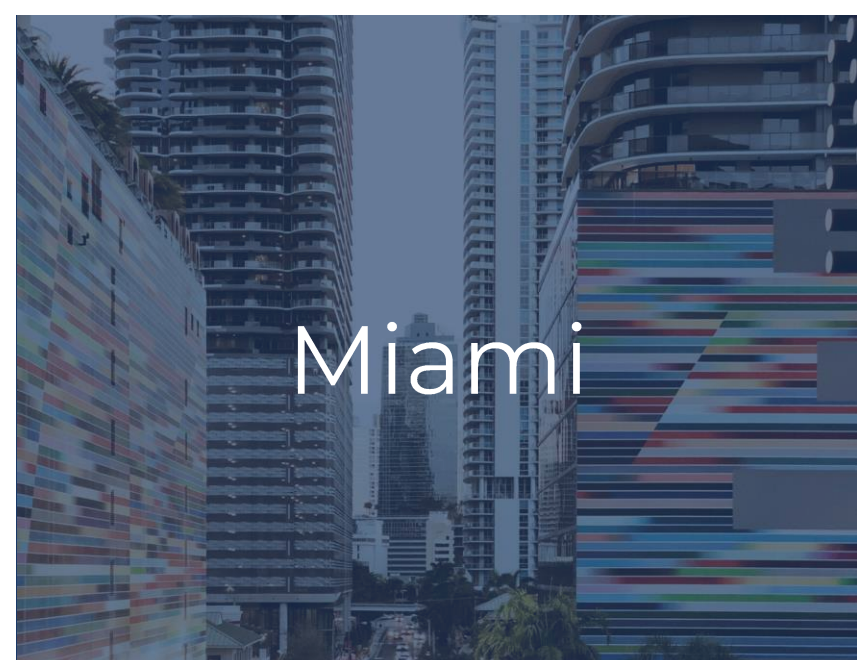
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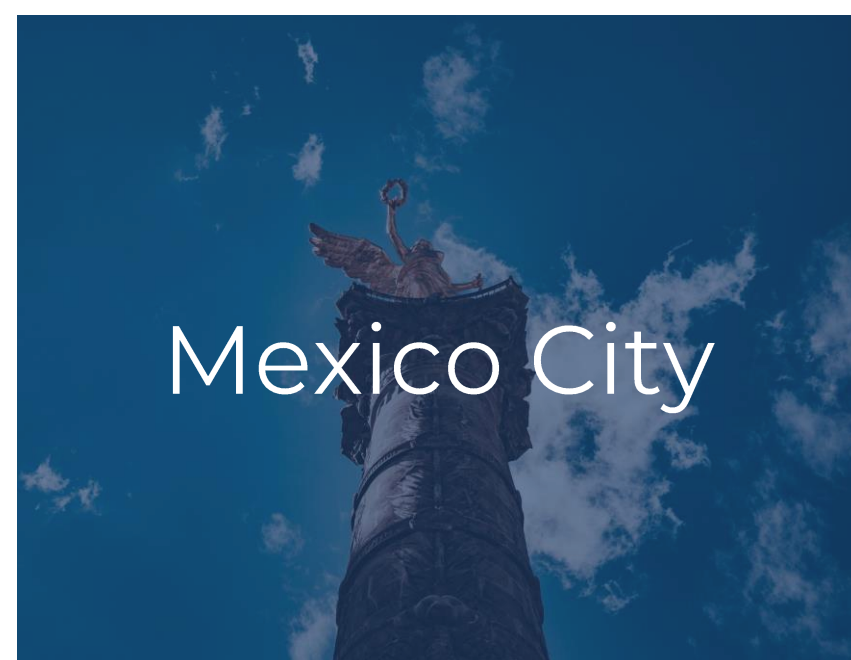
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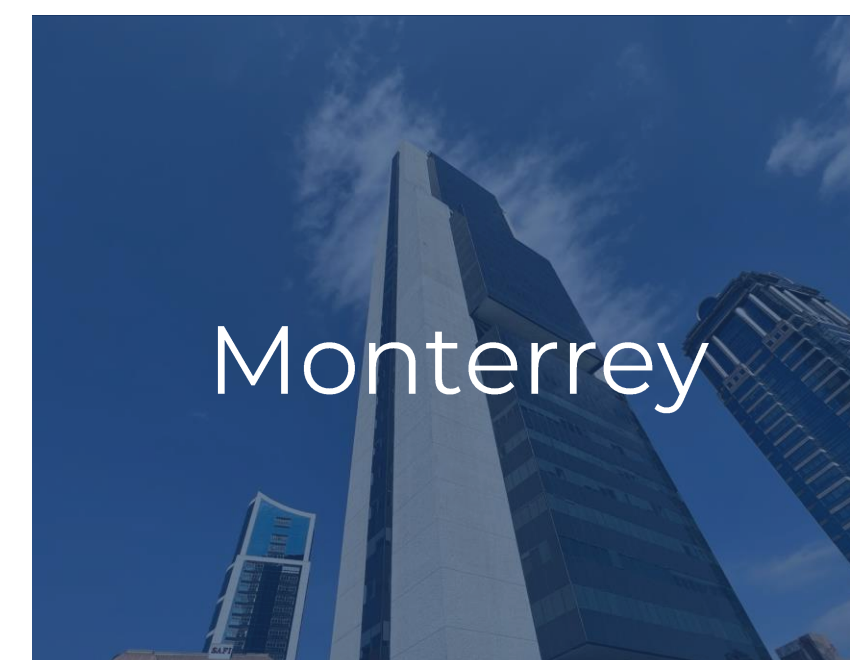
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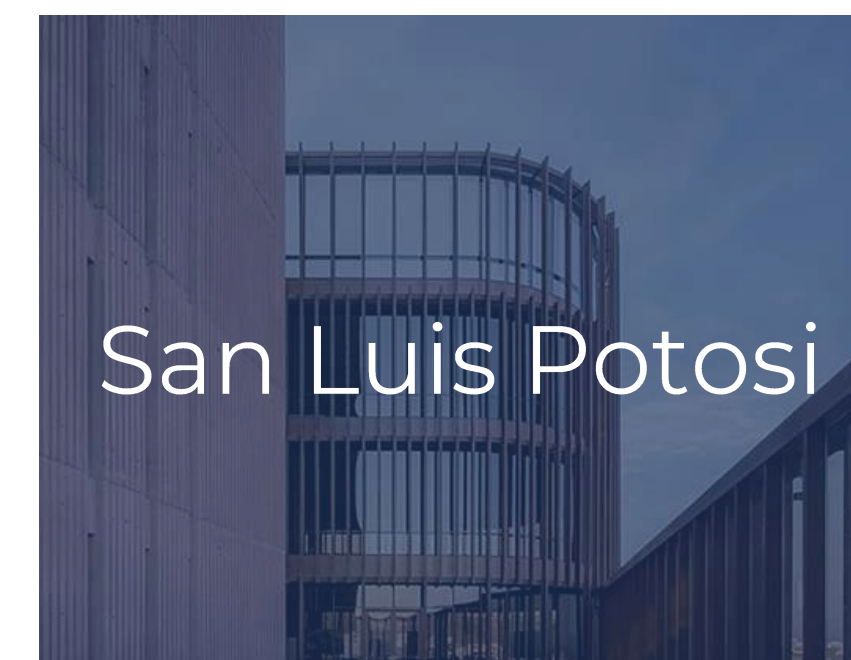
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