



Seale & Associates

AUTOMOTIVE INDUSTRY
Q4 2023
VALUATION UPDATE

25 years

Introduction

We are pleased to share our Automotive Industry Multiples Valuation Update for Q4 2023.

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.



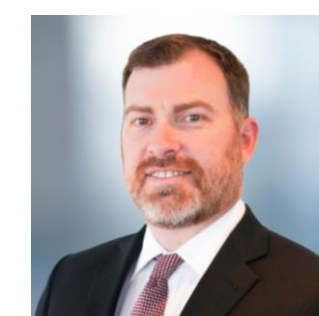
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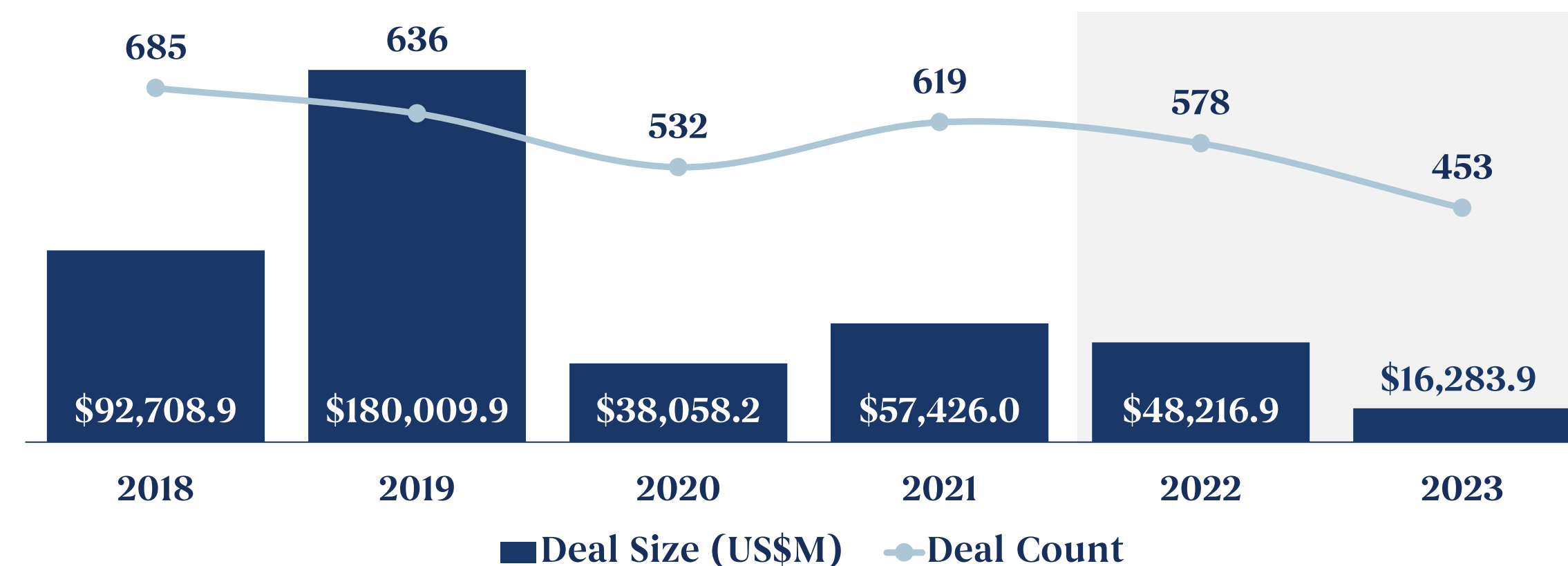
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Automotive Industry Overview, M&A Trends and Market Intelligence

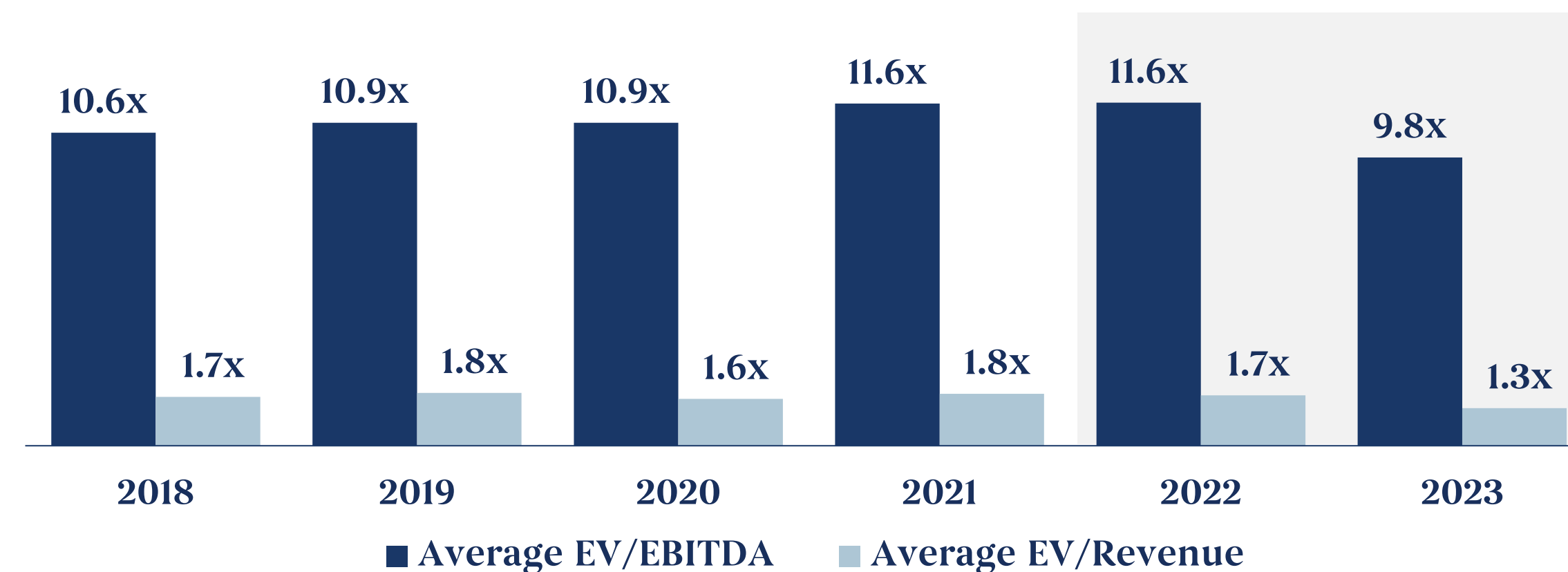
Industry Overview:

- The North American automotive industry size is estimated at **US\$900 billion** in **2024**, and is expected to reach **US\$1,300 billion** by **2029**, growing at a **CAGR of 5.4%**
- Rising electric mobility in North America, coupled with favorable government initiatives, is **driving market demand**. Consumer demand for vehicle safety and comfort is met by advancements in technologies such as **Advanced Driver Assistance Systems (ADAS)**
- 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
- S&P Global Mobility estimates **88.3 million new vehicle sales** worldwide in 2024, indicating a **2.8% year-over-year increase** as supply chain improvements support recovery
- In 2024, Europe's auto sales are forecasted to rise to **15.1 million units 2.9% YoY**, the U.S. market is set to grow to **15.9 million units 2.0% YoY**, and Mainland China is expected to reach **26.4 million units 4.2% YoY**











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		Fourth Quarter Dec. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Bayerische Motoren Werke Aktiengesellschaft		DEU	\$70,459	\$161,466	\$168,069	15.8%	11.4x	7.6x	6.1x	1.0x
Ferrari N.V.		ITA	\$61,059	\$62,620	\$6,599	31.1%	32.5x	26.5x	30.5x	9.5x
Ford Motor Company		USA	\$48,796	\$162,471	\$176,191	9.6%	22.6x	10.8x	9.6x	0.9x
Geely Automobile Holdings Limited		HKG	\$11,066	\$8,047	\$22,983	3.5%	25.9x	17.4x	9.9x	0.4x
General Motors Company		USA	\$49,192	\$144,672	\$171,842	10.1%	10.7x	8.4x	8.3x	0.8x
Honda Motor Co., Ltd.		JPN	\$50,697	\$86,255	\$137,431	13.2%	6.2x	4.7x	4.8x	0.6x
Hyundai Motor Company		KOR	\$33,706	\$112,811	\$122,857	13.2%	17.9x	10.8x	7.0x	0.9x
Kia Corporation		KOR	\$30,421	\$16,774	\$75,956	14.9%	5.3x	2.4x	1.5x	0.2x
Mercedes-Benz Group AG		DEU	\$72,230	\$173,193	\$170,178	16.4%	11.2x	7.6x	6.2x	1.0x
Renault SA		FRA	\$11,034	\$61,716	\$57,893	11.9%	13.1x	9.8x	8.9x	1.1x








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		Fourth Quarter Dec. 31, 2023 EV/EBITDA		Fourth Quarter Dec. 31, 2023 EV/Revenue	
						2021	2022	EV/EBITDA	EV/Revenue		
Stellantis N.V.	 NLD	\$70,570	\$45,726	\$209,511	15.5%	5.3x	1.4x	1.4x	0.2x		
Subaru Corporation	 JPN	\$13,504	\$4,954	\$31,642	13.0%	2.6x	2.7x	1.2x	0.2x		
Suzuki Motor Corporation	 JPN	\$20,629	\$22,583	\$35,991	12.2%	6.4x	5.7x	5.1x	0.6x		
Toyota Motor Corporation	 JPN	\$247,838	\$410,468	\$309,925	15.0%	10.3x	9.8x	8.8x	1.3x		
Volkswagen AG	 DEU	\$64,118	\$277,354	\$344,257	8.7%	10.4x	7.7x	9.2x	0.8x		
■ Excluded from mean and median						Mean	9.2x	6.9x	6.3x	0.7x	
						Median	10.7x	7.7x	7.0x	0.8x	

Motorcycles Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2023 EV/		
						2021	2022	EBITDA	Revenue	
Harley-Davidson, Inc.	 USA	\$5,131	\$11,301	\$5,836	18.0%	22.6x	11.6x	10.8x	1.9x	
Piaggio & C. SpA	 ITA	\$1,166	\$1,596	\$2,205	13.9%	8.4x	6.1x	5.2x	0.7x	
PIERER Mobility AG	 AUT	\$1,857	\$2,354	\$2,952	14.9%	9.7x	8.2x	5.4x	0.8x	
Yamaha Motor Co., Ltd.	 JPN	\$8,854	\$12,535	\$17,121	13.6%	7.3x	5.1x	5.4x	0.7x	
■ Excluded from mean and median						Mean	8.5x	6.5x	5.3x	0.8x
						Median	9.0x	7.2x	5.4x	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		Fourth Quarter Dec. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
BYD Company Limited		CHN	\$80,612	\$76,944	\$81,607	9.5%	33.6x	35.2x	10.0x	0.9x
Fisker Inc.		USA	\$613	\$1,272	\$273	-	-	-	-	4.7x
Li Auto Inc.		CHN	\$37,514	\$27,149	\$17,467	5.4%	-	-	28.7x	1.6x
Lucid Group, Inc.		USA	\$9,638	\$7,622	\$595	-	-	-	-	12.8x
Nikola Corporation		USA	\$1,013	\$927	\$36	-	-	-	-	25.9x
NIO Inc.		CHN	\$18,866	\$18,491	\$7,844	-	-	-	-	2.4x
Rivian Automotive, Inc.		USA	\$22,468	\$16,581	\$4,434	-	-	-	-	3.7x
Tesla, Inc.		USA	\$789,898	\$773,037	\$96,773	16.6%	133.7x	66.7x	48.1x	8.0x
Workhorse Group Inc.		USA	\$94	\$64	\$13	-	-	-	-	4.9x
XPeng Inc.		CHN	\$13,708	\$11,959	\$3,211	-	-	-	-	3.7x

■ Excluded from mean and median

Mean 19.3x 3.1x
Median 28.7x 4.2x

Trucks Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2023	
						2021	2022	EV/EBITDA	EV/Revenue
AB Volvo (publ)	 SWE	\$53,152	\$70,725	\$54,967	12.7%	11.9x	10.2x	10.1x	1.3x
Ashok Leyland Limited	 IND	\$6,402	\$10,153	\$5,454	14.7%	25.7x	20.9x	12.7x	1.9x
CIMC Vehicles (Group) Co., Ltd.	 CHN	\$2,423	\$1,863	\$3,636	10.6%	6.4x	9.8x	4.9x	0.5x
Daimler Truck Holding AG	 DEU	\$30,316	\$48,847	\$61,777	10.6%	15.6x	11.9x	7.5x	0.8x
Hino Motors, Ltd.	 JPN	\$1,886	\$3,950	\$10,908	4.0%	10.0x	6.5x	9.0x	0.4x
Isuzu Motors Limited	 JPN	\$9,878	\$12,197	\$24,057	12.0%	5.9x	5.5x	4.2x	0.5x
PACCAR Inc	 USA	\$51,078	\$56,645	\$35,127	17.3%	15.9x	12.4x	9.3x	1.6x
Sinotruk Jinan Truck Co.,Ltd.	 CHN	\$2,203	\$111	\$5,237	3.3%	5.6x	5.0x	0.6x	NM
Traton SE	 DEU	\$11,783	\$33,690	\$51,809	14.8%	7.4x	6.7x	4.4x	0.7x
Yutong Bus Co.,Ltd.	 CHN	\$4,137	\$2,850	\$3,897	8.1%	65.4x	33.5x	9.1x	0.7x

■ Excluded from mean and median

NM: Not Measurable




Source: Capital IQ

Mean 11.6x 8.5x 6.6x 0.7x
Median 11.0x 10.0x 8.2x 0.7x


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		Fourth Quarter Dec. 31, 2023	
						2021	2022	EV/EBITDA	EV/Revenue
Aisin Corporation	 JPN	\$9,427	\$14,050	\$34,886	8.5%	4.3x	4.1x	4.7x	0.4x
Aptiv PLC	 IRL	\$25,378	\$30,859	\$20,051	12.5%	23.3x	17.3x	12.4x	1.5x
Autoliv, Inc.	 SWE	\$9,106	\$10,673	\$10,475	10.8%	9.0x	8.4x	9.5x	1.0x
BorgWarner Inc.	 USA	\$8,427	\$11,577	\$14,198	17.8%	7.3x	5.5x	4.6x	0.8x
Brembo S.p.A.	 ITA	\$3,966	\$4,540	\$4,255	16.3%	9.6x	7.6x	6.5x	1.1x
Compagnie Plastic Omnium SE	 FRA	\$1,910	\$3,761	\$11,401	6.8%	12.2x	6.7x	4.9x	0.3x
DENSO Corporation	 JPN	\$45,172	\$46,233	\$50,485	12.1%	13.3x	8.8x	7.6x	0.9x
Forvia SE	 FRA	\$4,447	\$15,231	\$30,118	8.5%	7.4x	6.4x	5.9x	0.5x
Garrett Motion Inc.	 CHE	\$2,344	\$3,861	\$3,886	16.6%	4.1x	2.6x	6.0x	1.0x
Hanon Systems	 KOR	\$2,996	\$5,718	\$7,361	9.7%	13.0x	10.1x	8.0x	0.8x

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		Fourth Quarter Dec. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
HELLA GmbH & Co. KGaA	 DEU	\$10,132	\$10,395	\$7,855	9.2%	12.0x	13.0x	14.4x	1.3x	
Hyundai Mobis Co.,Ltd	 KOR	\$16,410	\$11,308	\$45,874	8.6%	5.3x	3.2x	2.9x	0.2x	
Koito Manufacturing Co., Ltd.	 JPN	\$4,795	\$3,217	\$6,694	10.8%	8.7x	5.6x	4.5x	0.5x	
Lear Corporation	 USA	\$8,227	\$10,846	\$23,467	8.0%	7.6x	7.1x	5.8x	0.5x	
Magna International Inc.	 CAN	\$16,981	\$23,698	\$42,797	9.5%	6.9x	5.6x	5.8x	0.6x	
Niterra Co., Ltd.	 JPN	\$4,792	\$4,747	\$4,248	21.9%	4.6x	4.3x	5.1x	1.1x	
Schaeffler AG	 DEU	\$4,119	\$7,916	\$18,031	12.4%	3.8x	3.2x	3.5x	0.4x	
Stanley Electric Co., Ltd.	 JPN	\$3,086	\$2,246	\$3,336	16.3%	6.7x	4.6x	4.1x	0.7x	
Valeo SE	 FRA	\$3,734	\$9,544	\$24,366	9.6%	11.6x	6.1x	4.1x	0.4x	
■ Excluded from mean and median						Mean	8.2x	5.9x	5.3x	0.7x
						Median	7.6x	6.1x	5.8x	0.7x

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		Fourth Quarter Dec. 31, 2023 EV/		
						2021	2022	EBITDA	Revenue	
Apollo Tyres Limited		IND	\$3,463	\$4,015	\$2,993	16.1%	7.4x	7.9x	8.4x	1.3x
Bridgestone Corporation		JPN	\$28,347	\$30,129	\$30,585	19.1%	7.0x	5.4x	5.2x	1.0x
CEAT Limited		IND	\$1,179	\$1,424	\$1,420	12.0%	7.3x	10.0x	8.4x	1.0x
Continental Aktiengesellschaft		DEU	\$17,005	\$24,029	\$45,784	12.4%	6.0x	5.2x	4.2x	0.5x
Guizhou Tyre Co.,Ltd.		CHN	\$1,030	\$1,255	\$1,301	14.0%	6.9x	10.9x	6.9x	1.0x
Hankook Tire & Technology Co., Ltd.		KOR	\$4,264	\$3,525	\$6,908	17.2%	4.3x	3.5x	3.0x	0.5x
Kumho Tire Co., Inc.		KOR	\$1,192	\$2,991	\$3,026	13.4%	12.4x	15.1x	7.4x	1.0x
Compagnie Générale des Établissements Michelin Société en commandite par actions		FRA	\$25,652	\$31,432	\$31,329	19.3%	6.9x	5.3x	5.2x	1.0x
MRF Limited		IND	\$6,600	\$6,686	\$2,963	15.2%	11.1x	14.7x	14.8x	2.3x
Nokian Renkaat Oyj		FIN	\$1,258	\$1,685	\$1,297	NM	13.8x	5.0x	NM	1.3x
Pirelli & C. S.p.A.		ITA	\$5,446	\$9,322	\$7,351	20.9%	11.0x	7.2x	6.1x	1.3x

Source: Capital IQ

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		Fourth Quarter Dec. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Qingdao Sentury Tire Co., Ltd.	 CHN	\$3,006	\$2,499	\$1,106	19.8%	14.5x	16.7x	11.4x	2.3x	
Sailun Group Co., Ltd.	 CHN	\$4,947	\$5,695	\$3,412	18.1%	10.8x	14.9x	9.2x	1.7x	
Shandong Linglong Tyre Co.,Ltd.	 CHN	\$3,972	\$5,085	\$28,439	1.2%	17.3x	27.2x	15.2x	0.2x	
Sumitomo Rubber Industries, Ltd.	 JPN	\$2,857	\$4,323	\$8,348	11.0%	4.1x	4.5x	4.7x	0.5x	
The Goodyear Tire & Rubber Company	 USA	\$4,060	\$12,896	\$20,066	8.3%	9.3x	5.3x	7.7x	0.6x	
The Yokohama Rubber Company, Limited	 JPN	\$3,685	\$6,719	\$6,986	13.5%	4.9x	4.8x	7.1x	1.0x	
Toyo Tire Corporation	 JPN	\$2,576	\$3,052	\$3,920	17.0%	5.8x	4.6x	4.6x	0.8x	
Triangle Tyre Co.,Ltd	 CHN	\$1,626	\$1,523	\$1,451	16.0%	7.2x	9.0x	6.6x	1.1x	
■ Excluded from mean and median						Mean	8.4x	8.3x	6.3x	0.9x
NM: Not Measurable						Median	7.3x	7.2x	7.0x	1.0x

Industry – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-23	 voestalpine <small>ONE STEP AHEAD.</small>	DEU	Manufactures innovative steel parts for the automotive industry		-	100.0%	\$21.0	-	-
Dec-23	Techgen Co., Ltd.	KOR	Manufactures automotive parts and precision machinery		-	100.0%	-	-	-
Dec-23		AUS	Designs and manufactures automotive lighting and safety systems		-	100.0%	\$62.6	6.4x	0.9x
Dec-23		SWE	Develops electronic control units and sensors for vehicle safety systems		ARRIVER HOLDCO, INC.	100.0%	-	-	-
Dec-23	Emily and Pons projects	SWE	Develops innovative electric vehicle projects, focusing on autonomous city mobility and design innovation		NEVS	100.0%	-	-	-
Nov-23		JPN	Develops manufactures, and distributes electric vehicles		-	51.0%	\$3.6	-	-
Nov-23		DEU	Designs and manufactures hood hinges for the automotive industry			100.0%	-	-	-
Nov-23	Transit business line of Proterra	USA	Manufactures zero-emission, heavy-duty transit buses			100.0%	\$3.5	-	-
Nov-23		USA	Develops energy management solutions for e-mobility, advancing battery and charging technologies		Multiple Sellers	100.0%	-	-	-
Oct-23		USA	Manufactures attenuator trucks for road safety		-	100.0%	\$28.0	-	0.6x
Oct-23		USA	Manufactures weatherstripping and rubber products for automotive restoration			100.0%	-	-	-

Industry – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue	
Oct-23		DEU	Develops powertrain and electrification technologies for automotive applications		Multiple Sellers	49.9%	\$1,185.3	1.6x	0.1x	
Oct-23		DEU	Develops, manufactures and sells climate control, operation, and display products for the automotive industry			100.0%	\$630.6	7.8x	1.0x	
Oct-23		USA	Manufactures components for the Commercial Vehicle, Bus and Trailer markets		-	100.0%	-	-	-	
								Mean	5.3x	0.7x
								Median	6.4x	0.8x

Selected Transactions Commentary



“With the launch of the tender offer today, we are initiating a transformative move for Schaeffler. By combining Schaeffler and Vitesco, we will build a leading Motion Technology Company with four focused ‘pure-play’ divisions, a balanced well-diversified portfolio, and critical scale across its businesses.”

Klaus Rosenfeld, CEO of Schaeffler AG



“Ford and AMP determined the advantage of their technology is best realized with deep integration into Ford’s EV products, which will allow for optimizing both cost and performance while improving experiences for our EV customers.”

Emma Bergg, Director of EV at Ford



“BHTC is a well-positioned, future-oriented company. However, after consideration of all the framework conditions, we have jointly reached the conclusion that BHTC has greater growth opportunities under a new owner than in the current shareholder structures.”



Michael Favre, CEO of HELLA



“The collaboration between Noco-Noco and Assemblepoint is not just about combining products; it's about creating a comprehensive offering. Swappable batteries, integrated with emissions reduction strategies, innovative battery solutions, and a battery leasing business model, form the foundation of a symbiotic partnership.”

Masataka Matsumura, CEO of Noco-Noco

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 <i>NAICS 4413 – Automotive Parts, Accessories, and Tire Stores</i>	2018 - 2024	\$56.8M	\$38.3M	10.3%	1.6x	19.3%	7.8x	10
 Automotive Repair and Maintenance <i>NAICS 8111 – Automotive Repair and Maintenance</i>	2018 - 2024	\$37.7M	\$30.1M	13.3%	2.1x	26%	7.3x	15

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.

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

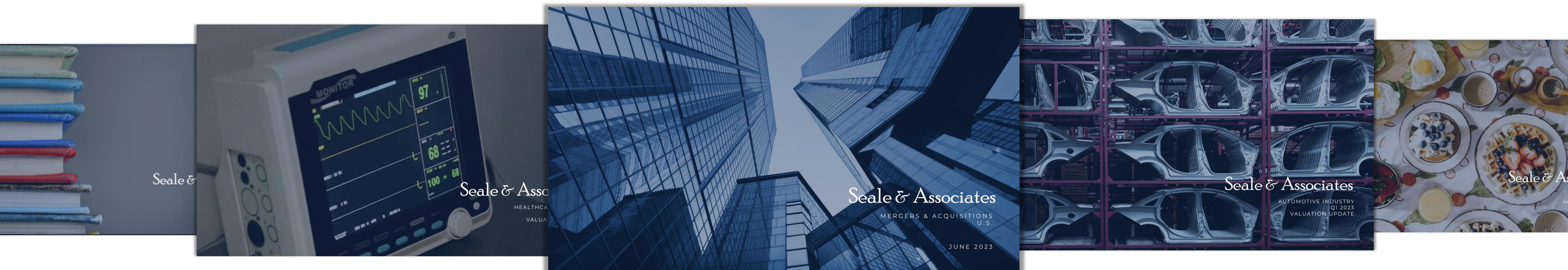


"After our father passed away, my sisters and I were left with a growing business to manage, and not surprisingly we had different needs and ideas of how best to manage the business going forward. Seale skillfully analyzed the range of strategic alternatives and guided us to the best solution for our 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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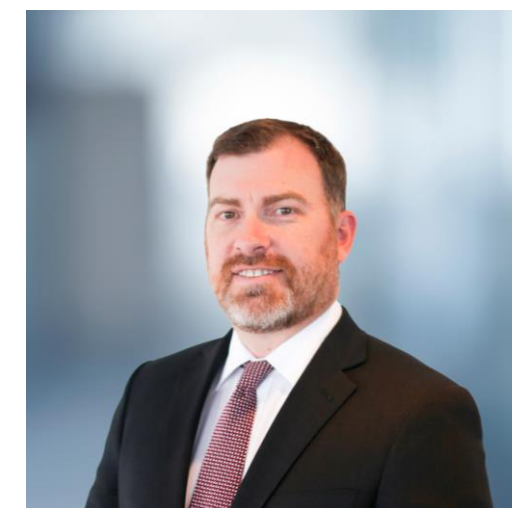


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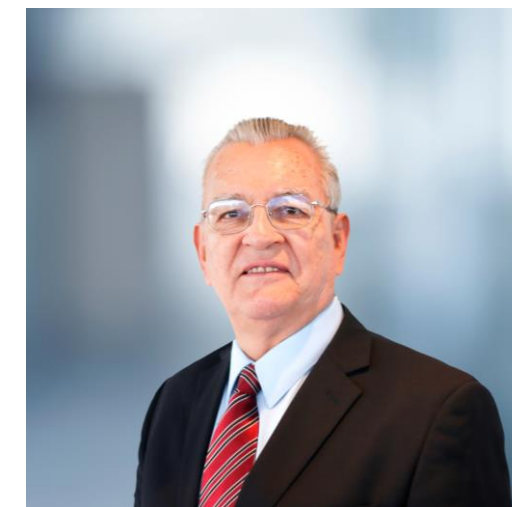


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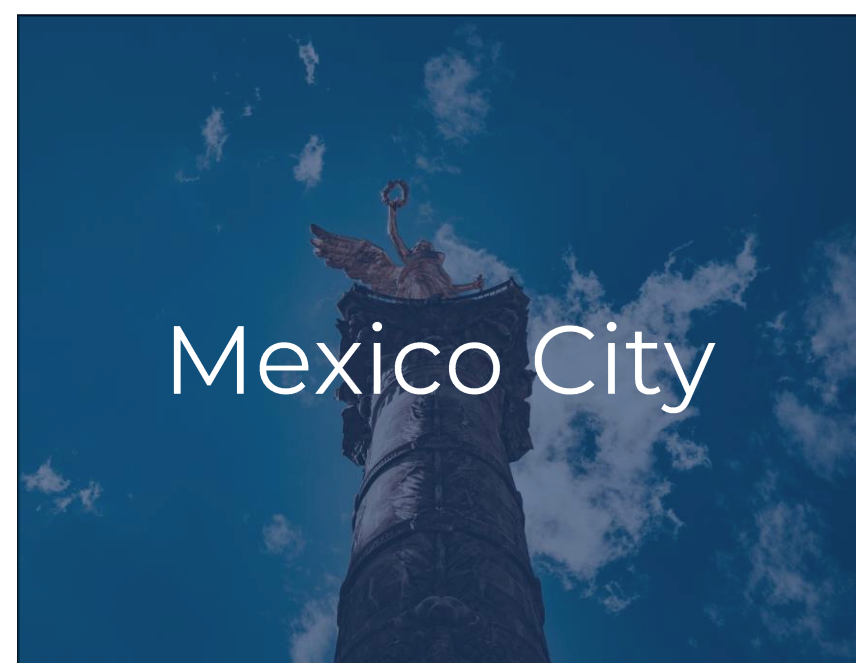
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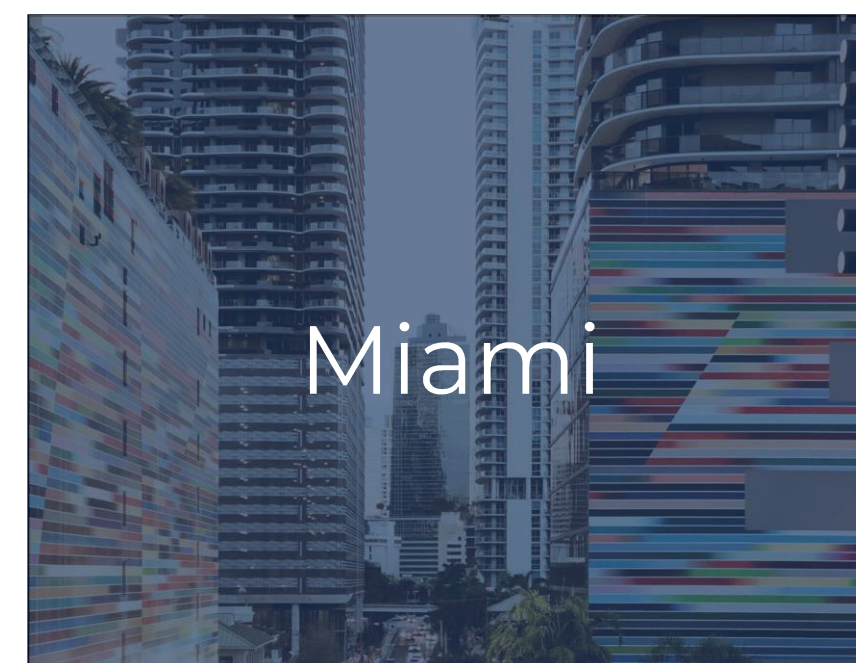
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