



INDUSTRY UPDATE

AUTOMOTIVE & AUTO-TECH
Q1 2024



GREENWICH
CAPITAL GROUP

GCG Automotive & AutoTech Update | Q1 2024

AutoTech Industry Landscape

Fleet Management Software

Infotainment & Embedded Systems

Safety & Security Systems

Vehicle Digital Retail

Dealer Management Software

Autonomous Driving Tech

Battery Tech & Infrastructure

Connected Vehicle Tech

Electric Vehicle Manufacturers



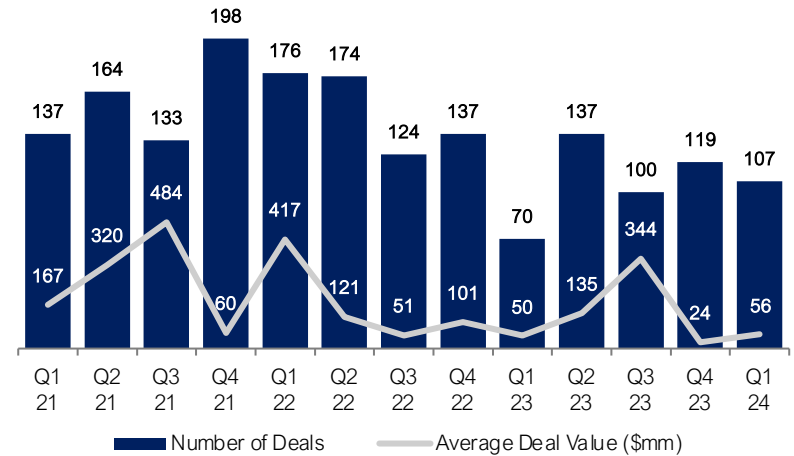
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M&A Trends - Automotive

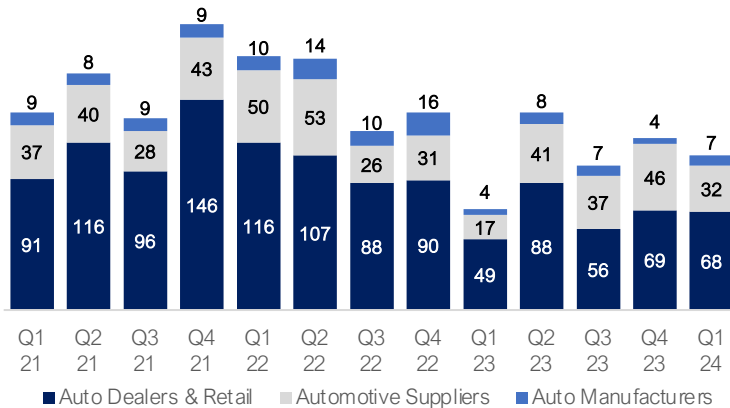
Volume Analysis

Period	CY 2021	CY 2022	CY 2023	CY 2024	% change 21-22	% change 22-23	% change 23-24
Q1	137	176	70	107	28%	(60%)	53%
Q2	164	174	137	NA	6%	(21%)	NA
Q3	133	124	100	NA	(7%)	(19%)	NA
Q4	198	137	119	NA	(31%)	(13%)	NA
Annual	632	611	426	107	(3%)	(30%)	NA

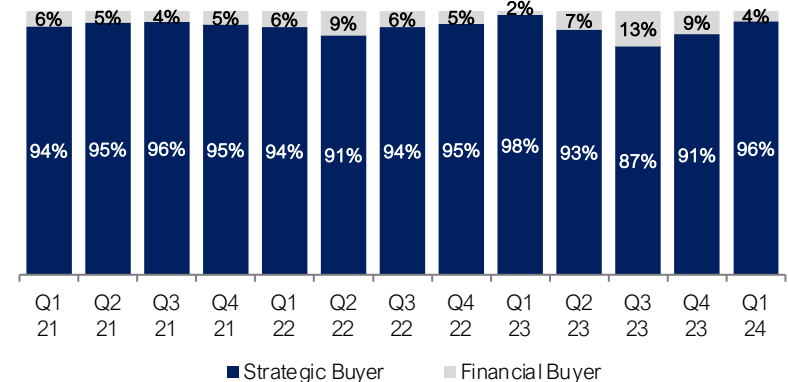
Automotive Industry Deal Activity



Target Sector Analysis by Deal Volume



M&A Activity by Buyer Type



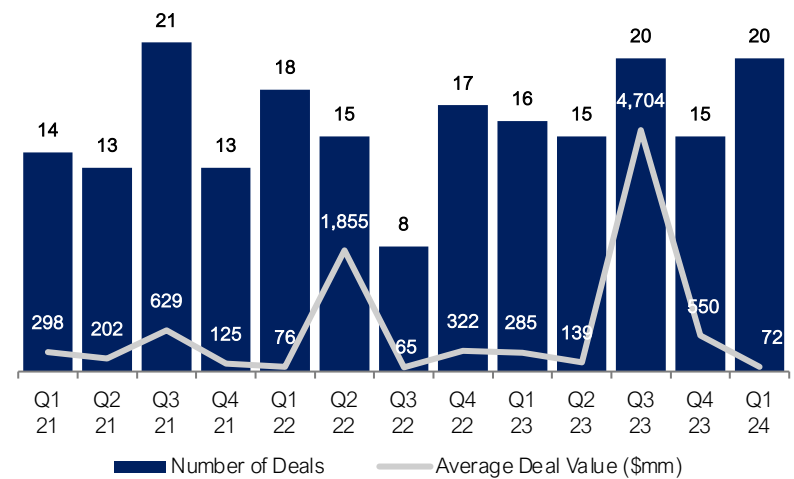
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M&A Trends - AutoTech

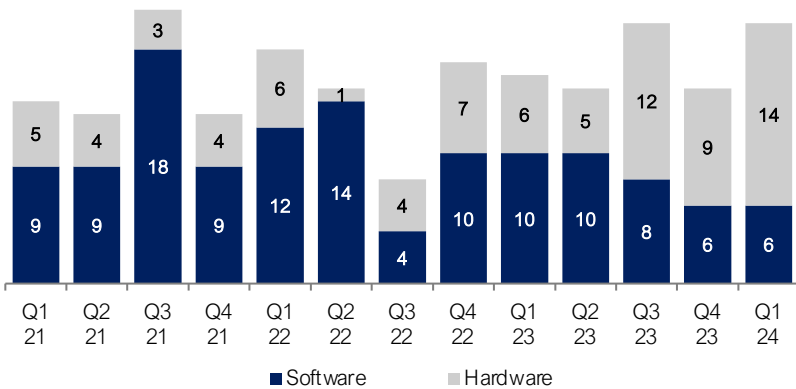
Volume Analysis

Period	CY 2021	CY 2022	CY 2023	CY 2024	% change 21-22	% change 22-23	% change 23-24
Q1	14	18	16	20	29%	(11%)	25%
Q2	13	15	15	NA	15%	-	NA
Q3	21	8	20	NA	(62%)	150%	NA
Q4	13	17	15	NA	31%	(12%)	NA
Annual	61	58	66	20	(5%)	14%	NA

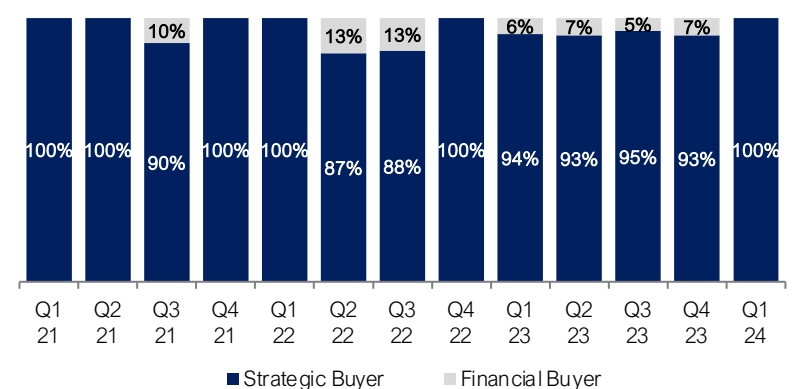
AutoTech Software and Hardware Deal Activity



Target Sector Analysis by Deal Volume



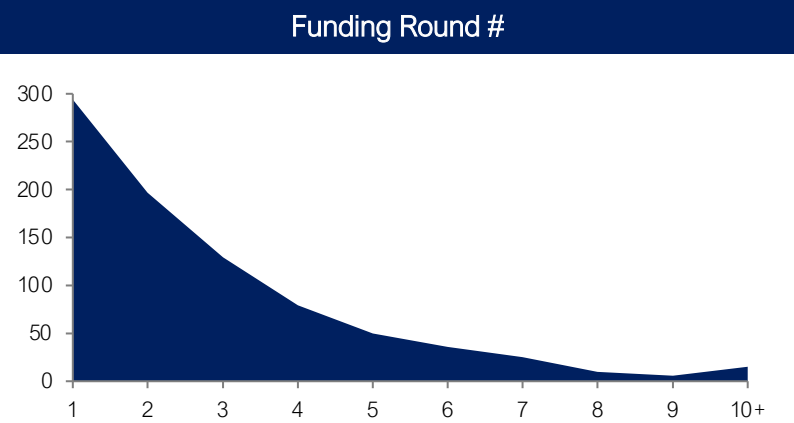
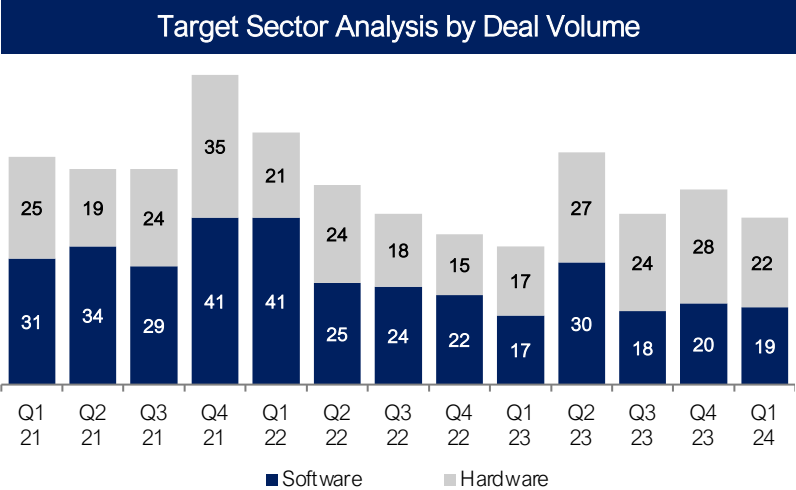
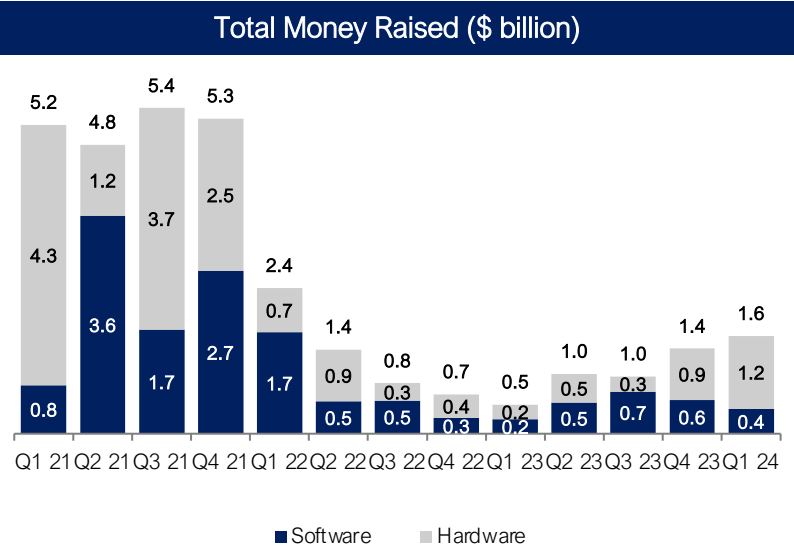
M&A Activity by Buyer Type



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AutoTech Private Placement Trends

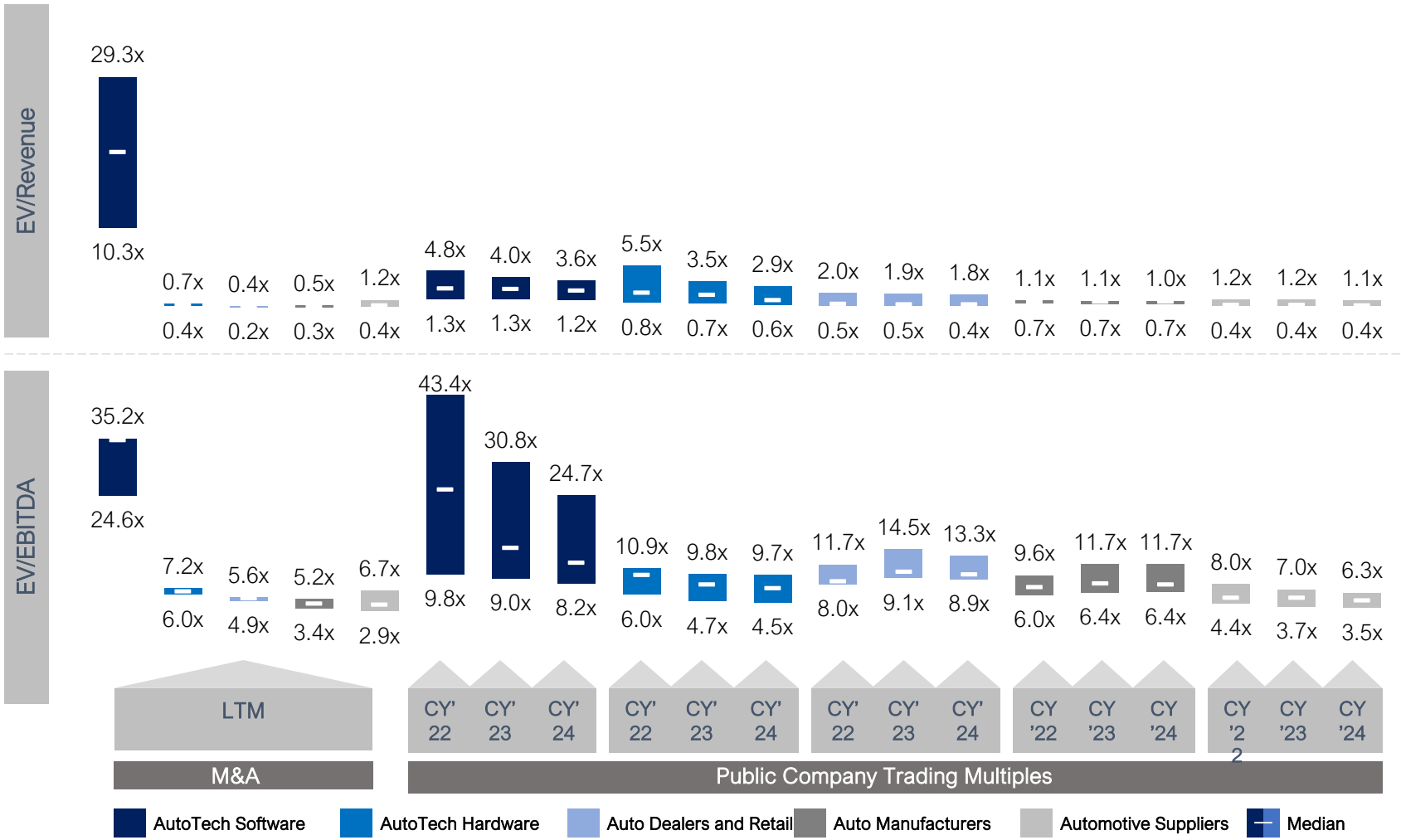
Volume Analysis							
Period	CY 2021	CY 2022	CY 2023	CY 2024	% change 21-22	% change 22-23	% change 23-24
Q1	56	62	34	41	11%	(45%)	21%
Q2	53	49	57	NA	(8%)	16%	NA
Q3	53	42	42	NA	(21%)	-	NA
Q4	76	37	48	NA	(51%)	30%	NA
Annual	238	190	181	41	(20%)	(5%)	NA



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Valuation Overview

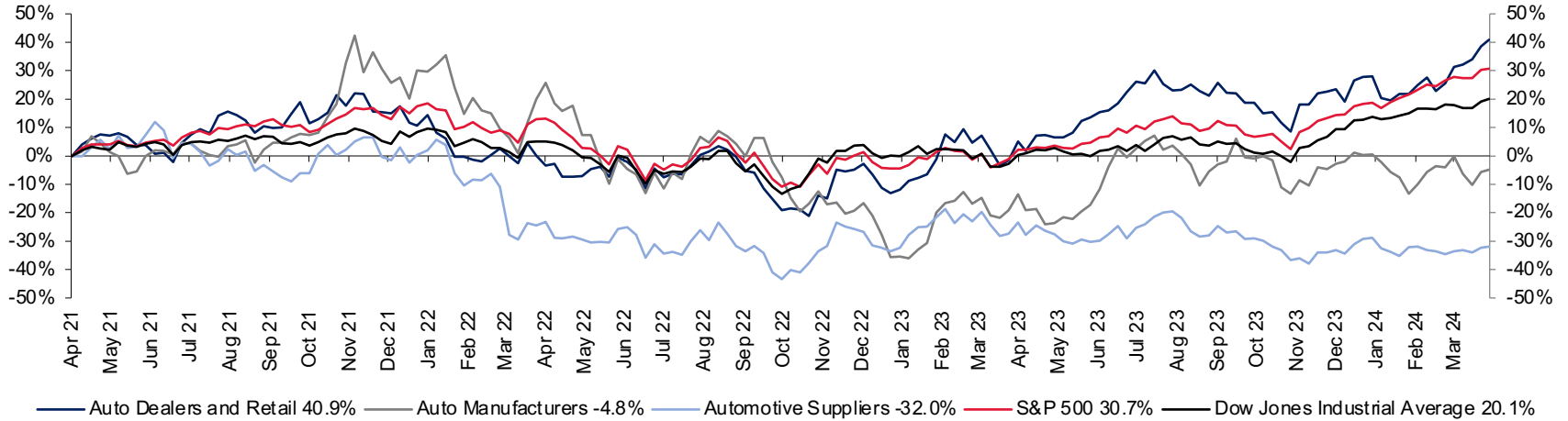
Public Comps and M&A Summary Valuation Metrics



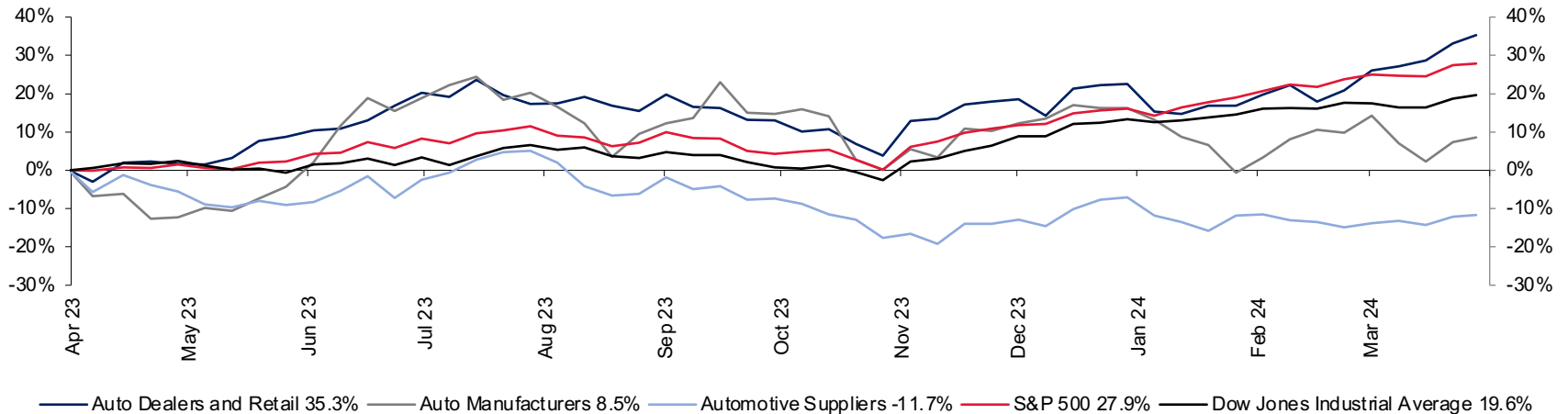
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Automotive Index Performance

Automotive Retail, Suppliers & Manufacturers VS S&P & Dow Jones Custom Index Chart – 3 Years



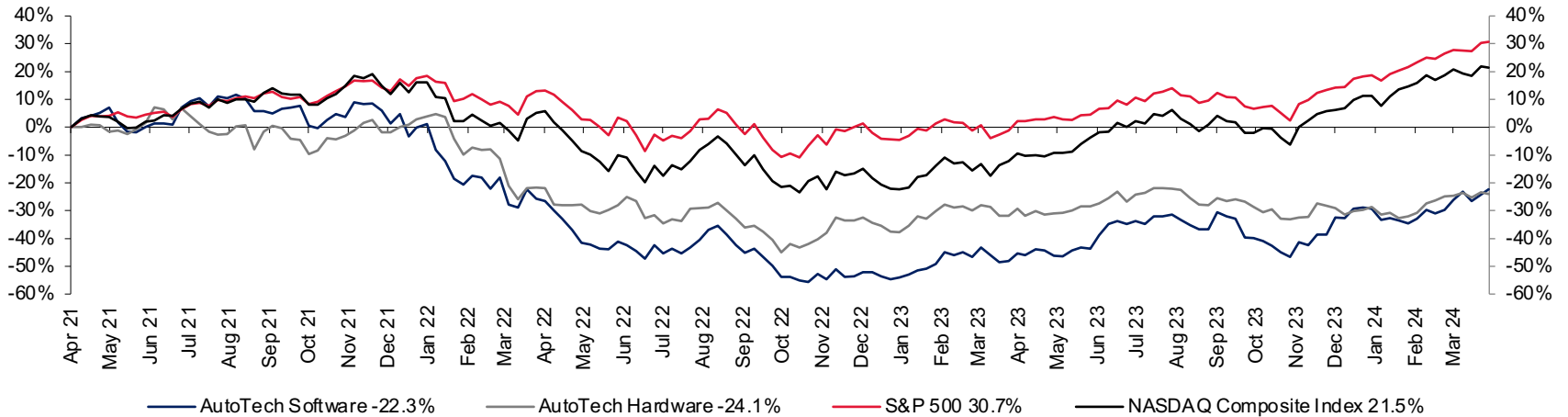
Automotive Retail, Suppliers & Manufacturers VS S&P & Dow Jones Custom Index Chart - LTM



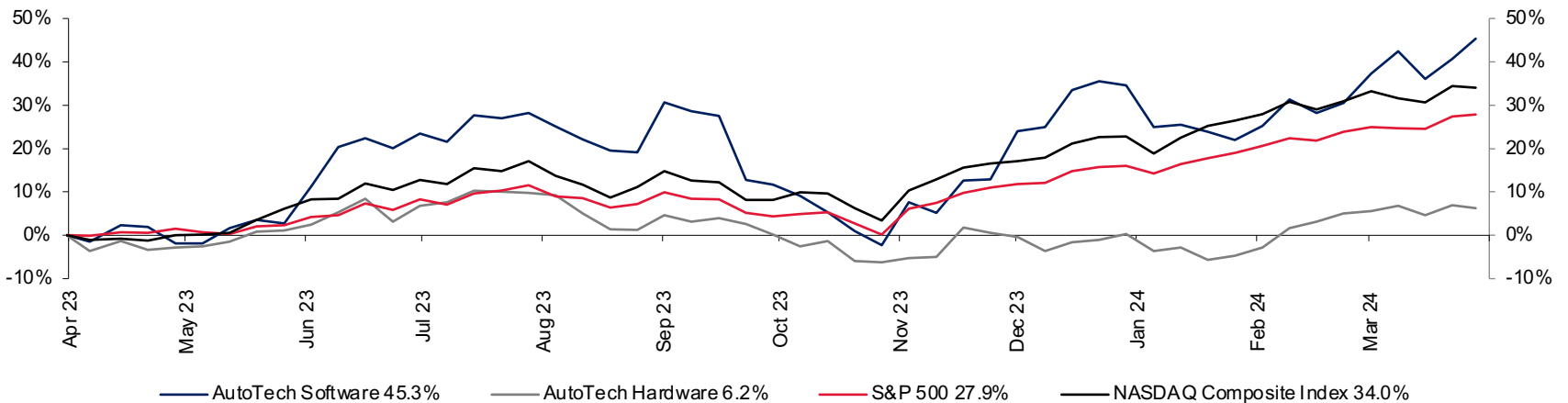
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AutoTech Index Performance

AutoTech Software & Hardware VS S&P& Nasdaq Custom Index Chart – 3 Years



AutoTech Software & Hardware VS S&P & Nasdaq Custom Index Chart - LTM



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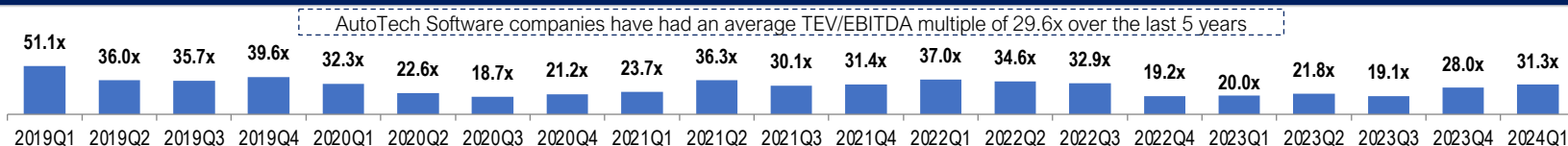
Public Comparable Companies

AutoTech Software	LTM Results		LTM Margins		1Yr FWD Margins		Country	Equity	Enterprise	TEV / LTM:		TEV / 1Yr FWD:	
	Revenue	EBITDA	Gross	EBITDA	Gross	EBITDA		Value	Value	Revenue	EBITDA	Revenue	EBITDA
Samsara Inc.	\$ 937.4	\$ (215.1)	73.6%	(23.0%)	75.0%	3.5%	United States	\$ 20,804.3	\$ 20,079.9	21.4x	NM	16.8x	NM
CarMax, Inc.	\$ 28,248.4	\$ 1,278.5	11.6%	4.5%	10.3%	4.0%	United States	\$ 13,756.5	\$ 32,862.1	1.2x	25.7x	1.2x	31.1x
Carvana Co.	\$ 10,771.0	\$ 357.0	16.0%	3.3%	17.1%	4.4%	United States	\$ 10,244.9	\$ 15,488.9	1.4x	43.4x	1.4x	31.9x
ALD S.A.	\$ 20,827.1	\$ 2,654.7	21.3%	12.7%	NA	6.2%	France	\$ 5,764.1	\$ 42,613.9	2.0x	16.1x	1.6x	25.9x
KPIT Technologies Limited	\$ 549.5	\$ 101.1	34.1%	18.4%	34.9%	20.6%	India	\$ 4,834.9	\$ 4,810.3	8.8x	47.6x	7.1x	34.2x
NavInfo Co., Ltd.	\$ 491.6	\$ (120.1)	40.4%	(24.4%)	NA	(6.6%)	China	\$ 2,804.0	\$ 2,349.3	4.8x	NM	4.4x	NM
CarGurus, Inc.	\$ 914.2	\$ 98.7	71.3%	10.8%	77.4%	22.6%	United States	\$ 2,479.7	\$ 2,362.0	2.6x	23.9x	2.6x	11.4x
Cars.com Inc.	\$ 689.2	\$ 163.1	67.8%	23.7%	82.5%	28.9%	United States	\$ 1,129.0	\$ 1,600.6	2.3x	9.8x	2.2x	7.5x
Karoo Ltd.	\$ 213.3	\$ 81.2	63.6%	38.1%	63.9%	41.2%	Singapore	\$ 775.6	\$ 749.9	3.5x	9.2x	3.2x	7.7x
Wuhan Kotei Informatics Co.,Ltd.	\$ 81.8	\$ 5.4	33.6%	6.6%	34.4%	7.4%	China	\$ 605.5	\$ 435.1	5.3x	80.3x	4.5x	61.6x
Infomedia Ltd	\$ 93.1	\$ 14.7	95.5%	15.7%	66.8%	38.7%	Australia	\$ 435.3	\$ 399.0	4.3x	27.2x	4.1x	10.6x
TrueCar, Inc.	\$ 158.7	\$ (44.1)	90.1%	(27.8%)	90.3%	6.6%	United States	\$ 309.1	\$ 186.5	1.2x	NM	1.0x	15.5x
MotorK plc	\$ 47.5	\$ (11.8)	32.9%	(24.8%)	NA	34.5%	Italy	\$ 210.9	\$ 228.6	4.8x	NM	3.5x	10.0x
Kingwaytek Technology Co., Ltd.	\$ 16.5	\$ 2.9	47.9%	17.8%	NA	NA	Taiwan	\$ 123.4	\$ 93.9	5.7x	31.9x	NM	NM
Quartix Technologies plc	\$ 38.1	\$ 2.0	56.8%	5.2%	67.6%	16.8%	UK	\$ 102.4	\$ 100.2	2.6x	50.4x	2.5x	14.6x
Fabrica Holdings Co., Ltd.	\$ 56.9	\$ 8.2	49.4%	14.5%	NA	17.8%	Japan	\$ 64.9	\$ 53.6	0.9x	6.5x	0.8x	4.7x

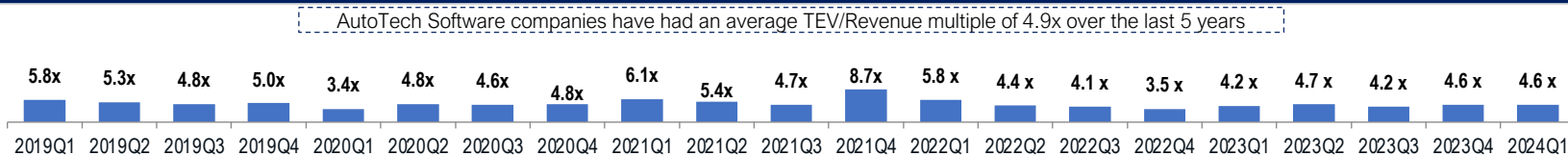
25th Percentile	33.1%	(16.4%)	34.4%	4.4%
Mean	50.4%	4.5%	56.4%	16.4%
Median	48.7%	8.7%	66.8%	16.8%
75th Percentile	70.4%	17.3%	77.4%	28.9%

25th Percentile	1.6x	11.4x	1.4x	8.9x
Mean	4.6x	31.0x	3.8x	20.5x
Median	3.1x	26.5x	2.6x	14.6x
75th Percentile	5.2x	46.5x	4.4x	31.5x

Public Comps (TEV/EBITDA)



Public Comps (TEV/Revenue)



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Public Comparable Companies (Cont'd)

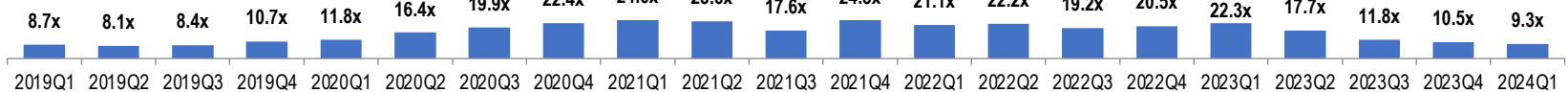
AutoTech Hardware	LTM Results		LTM Margins		1Yr FWD Margins		Country	Equity Value	Enterprise Value	TEV / LTM:		TEV / 1Yr FWD:	
	Revenue	EBITDA	Gross	EBITDA	Gross	EBITDA				Revenue	EBITDA	Revenue	EBITDA
DENSO Corporation	\$ 50,513.8	\$ 5,516.4	15.2%	10.9%	16.6%	15.3%	Japan	\$ 56,283.8	\$ 58,189.4	1.2x	10.5x	1.2x	7.9x
Hyundai Mobis Co.,Ltd	\$ 45,694.2	\$ 3,907.3	11.4%	8.6%	12.4%	6.3%	South Korea	\$ 17,203.5	\$ 12,418.3	0.3x	3.2x	0.3x	4.4x
Continental Aktiengesellschaft	\$ 45,783.7	\$ 4,522.3	21.3%	9.9%	22.9%	11.6%	Germany	\$ 14,435.6	\$ 19,502.2	0.4x	4.3x	0.4x	3.6x
HUAYU Automotive Systems Company	\$ 23,776.1	\$ 1,573.4	13.1%	6.6%	13.4%	6.5%	China	\$ 7,296.2	\$ 4,976.6	0.2x	3.2x	0.2x	3.1x
Sensata Technologies Holding plc	\$ 4,054.1	\$ 922.9	31.5%	22.8%	31.8%	22.2%	United States	\$ 5,528.3	\$ 8,460.1	2.1x	9.2x	2.0x	9.2x
Ningbo Joyson Electronic Corp.	\$ 7,859.2	\$ 609.8	14.5%	7.8%	16.1%	9.4%	China	\$ 3,367.3	\$ 6,186.0	0.8x	10.1x	0.7x	7.8x
Melexis NV	\$ 1,065.9	\$ 338.7	45.7%	31.8%	44.6%	30.1%	Belgium	\$ 3,275.5	\$ 3,436.1	3.2x	10.1x	3.2x	10.5x
Visteon Corporation	\$ 3,954.0	\$ 420.0	12.3%	10.6%	13.7%	11.8%	United States	\$ 3,233.3	\$ 3,248.3	0.8x	7.7x	0.8x	6.7x
Ambarella, Inc.	\$ 226.5	\$ (137.5)	60.4%	(60.7%)	62.1%	(11.0%)	United States	\$ 2,079.7	\$ 1,865.1	8.2x	NM	7.5x	NM
Elmos Semiconductor SE	\$ 635.6	\$ 198.3	47.2%	31.2%	46.4%	33.2%	Germany	\$ 1,365.0	\$ 1,393.3	2.2x	7.0x	2.1x	6.4x
Autel Intelligent Technology Corp., Ltd.	\$ 458.5	\$ 73.2	52.6%	16.0%	53.5%	16.4%	China	\$ 1,205.0	\$ 1,157.0	2.5x	15.8x	2.0x	11.9x
indie Semiconductor, Inc.	\$ 223.2	\$ (86.3)	44.5%	(38.7%)	53.0%	(5.0%)	United States	\$ 1,169.2	\$ 1,222.8	5.5x	NM	4.3x	NM
Luminar Technologies, Inc.	\$ 69.8	\$ (520.1)	(104.2%)	(745.3%)	8.0%	(226.2%)	United States	\$ 831.1	\$ 1,202.0	17.2x	NM	10.5x	NM
Stoneridge, Inc.	\$ 975.8	\$ 56.4	20.7%	5.8%	NA	6.5%	United States	\$ 508.1	\$ 670.3	0.7x	11.9x	0.7x	10.3x
HAXC Holdings (Beijing) Co., Ltd.	\$ 146.3	\$ (1.4)	8.3%	(1.0%)	6.8%	NA	China	\$ 415.0	\$ 357.3	2.4x	NM	2.1x	NM
MicroVision, Inc.	\$ 7.3	\$ (81.0)	61.8%	(1116.5%)	31.5%	NA	United States	\$ 359.3	\$ 300.6	41.4x	NM	32.7x	NM
MCNEX Co., Ltd	\$ 719.1	\$ 54.5	8.3%	7.6%	8.8%	8.9%	South Korea	\$ 333.0	\$ 360.5	0.5x	6.6x	0.5x	5.1x
Ouster, Inc.	\$ 83.3	\$ (130.7)	11.6%	(156.9%)	36.1%	(69.6%)	United States	\$ 322.9	\$ 202.7	2.4x	NM	1.7x	NM
Tung Thih Electronic Co., Ltd.	\$ 323.8	\$ 30.6	24.5%	9.5%	20.7%	10.5%	Taiwan	\$ 322.6	\$ 311.5	1.0x	10.2x	1.0x	9.3x
Innoviz Technologies Ltd.	\$ 20.9	\$ (121.3)	(55.6%)	(580.9%)	11.8%	(287.7%)	Israel	\$ 223.9	\$ 106.2	5.1x	NM	2.8x	NM
E-Lead Electronic Co., Ltd.	\$ 122.9	\$ 12.8	23.9%	10.4%	NA	NA	Taiwan	\$ 210.5	\$ 222.6	1.8x	17.4x	NM	NM
Arbe Robotics Ltd.	\$ 1.5	\$ (45.9)	(2.6%)	(3120.9%)	20.3%	(2064.8%)	Israel	\$ 163.5	\$ 121.2	82.4x	NM	75.7x	NM
Mobiletron Electronics Co.,Ltd.	\$ 130.7	\$ (1.0)	19.2%	(0.8%)	NA	NA	Taiwan	\$ 147.6	\$ 265.4	2.0x	NM	NM	NM

25th Percentile	11.4%	(60.7%)	12.6%	(11.0%)
Mean	16.8%	(244.9%)	26.5%	(130.3%)
Median	19.2%	7.6%	20.5%	8.9%
75th Percentile	44.5%	10.6%	42.4%	15.3%

25th Percentile	0.8x	6.0x	0.7x	4.8x
Mean	8.0x	9.1x	7.3x	7.4x
Median	2.1x	9.7x	2.0x	7.8x
75th Percentile	5.1x	10.9x	3.8x	9.8x

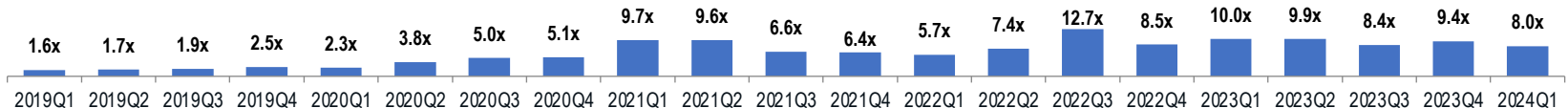
Public Comps (TEV/EBITDA)

AutoTech Hardware companies have had an average TEV/EBITDA multiple of 16.7x over the last 5 years



Public Comps (TEV/Revenue)

AutoTech Hardware companies have had an average TEV/Revenue multiple of 6.5x over the last 5 years



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Public Comparable Companies (Cont'd)

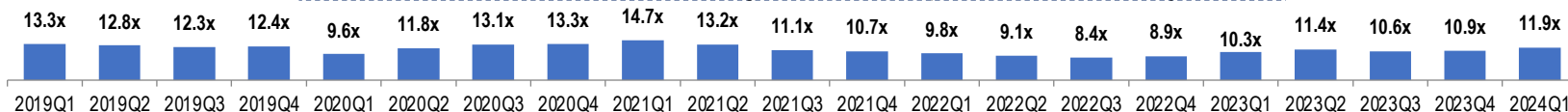
Auto Dealers & Retail	LTM Results		LTM Margins		1Yr FWD Margins		Country	Equity Value	Enterprise Value	TEV / LTM: Revenue		TEV / 1Yr FWD: Revenue	
	Revenue	EBITDA	Gross	EBITDA	Gross	EBITDA				e	EBITDA	e	EBITDA
Copart, Inc.	\$ 3,673.4	\$ 1,545.4	44.8%	42.1%	44.8%	44.9%	United States	\$ 35,844.5	\$ 34,293.6	9.3x	22.2x	7.8x	17.4x
CarMax, Inc.	\$ 31,126.4	\$ 1,267.1	11.1%	4.1%	11.1%	4.0%	United States	\$ 10,157.8	\$ 28,437.4	0.9x	22.4x	1.1x	26.9x
Penske Automotive Group, Inc.	\$ 28,178.4	\$ 2,403.6	17.2%	8.5%	17.2%	4.9%	United States	\$ 9,794.7	\$ 16,764.0	0.6x	7.0x	0.6x	11.3x
AutoNation, Inc.	\$ 26,630.9	\$ 2,205.5	19.7%	8.3%	19.7%	6.0%	United States	\$ 6,301.4	\$ 12,647.6	0.5x	5.7x	0.5x	7.7x
Lithia Motors, Inc.	\$ 28,462.0	\$ 2,232.7	17.8%	7.8%	17.8%	4.9%	United States	\$ 6,291.3	\$ 14,135.4	0.5x	6.3x	0.4x	7.8x
Asbury Automotive Group, Inc.	\$ 15,104.4	\$ 1,335.0	19.9%	8.8%	19.9%	6.3%	United States	\$ 4,556.7	\$ 8,000.7	0.5x	6.0x	0.5x	7.2x
Group 1 Automotive, Inc.	\$ 16,507.7	\$ 1,187.0	18.0%	7.2%	18.0%	4.9%	United States	\$ 3,099.0	\$ 6,398.9	0.4x	5.4x	0.3x	7.1x
Sonic Automotive, Inc.	\$ 14,036.1	\$ 761.5	16.4%	5.4%	16.4%	3.7%	United States	\$ 1,958.5	\$ 4,944.1	0.4x	6.5x	0.3x	9.2x
Monro, Inc.	\$ 1,325.4	\$ 200.8	34.4%	15.2%	34.4%	12.6%	United States	\$ 1,551.9	\$ 2,244.8	1.7x	11.2x	1.7x	13.5x
OPENLANE, Inc.	\$ 1,570.6	\$ 306.2	46.0%	19.5%	46.0%	17.5%	United States	\$ 1,490.0	\$ 4,141.4	2.6x	13.5x	2.5x	14.0x
Cars.com Inc.	\$ 662.7	\$ 168.5	68.5%	25.4%	68.5%	28.9%	United States	\$ 1,276.8	\$ 1,746.0	2.6x	10.4x	2.4x	8.2x
AutoCanada Inc.	\$ 4,610.1	\$ 214.4	16.8%	4.7%	16.8%	3.7%	Canada	\$ 345.3	\$ 1,790.1	0.4x	8.4x	0.4x	10.2x

25th Percentile	16.9%	5.9%	16.9%	4.2%
Mean	27.6%	13.1%	27.6%	11.9%
Median	18.8%	8.4%	18.8%	5.5%
75th Percentile	42.2%	18.4%	42.2%	16.3%

25th Percentile	0.4x	6.1x	0.4x	7.7x
Mean	1.7x	10.4x	1.5x	11.7x
Median	0.6x	7.7x	0.5x	9.7x
75th Percentile	2.4x	12.9x	2.2x	13.9x

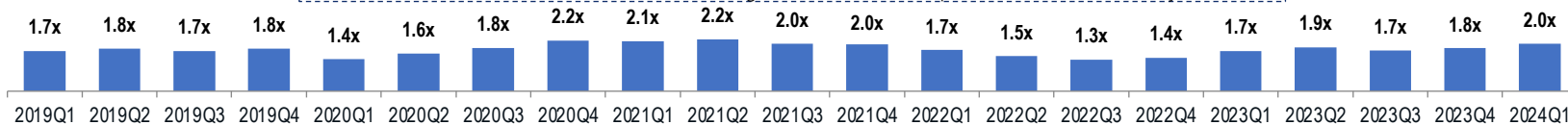
Public Comps (TEV/EBITDA)

Auto Dealers and Retail have had an average TEV/EBITDA multiple of 11.4x over the last 5 years



Public Comps (TEV/Revenue)

Auto Dealers and Retail have had an average TEV/Revenue multiple of 1.8x over the last 5 years



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Public Comparable Companies (Cont'd)

Auto Manufacturers	LTM Results		LTM Margins		1Yr FWD Margins		Country	Equity	Enterprise	TEV / LTM:		TEV / 1Yr FWD:	
	Revenue	EBITDA	Gross	EBITDA	Gross	EBITDA		Value	Value	Revenue	EBITDA	Revenue	EBITDA
Tesla, Inc.	\$ 86,035.0	\$ 17,506.8	23.1%	20.3%	23.1%	15.0%	United States	\$ 656,424.7	\$ 641,181.7	7.5x	36.6x	6.0x	39.8x
Toyota Motor Corporation	\$ 279,494.3	\$ 38,594.5	17.0%	13.8%	17.0%	13.9%	Japan	\$ 191,843.6	\$ 352,238.0	1.3x	9.1x	1.2x	8.8x
Volkswagen AG	\$ 318,034.6	\$ 35,046.7	18.0%	11.0%	18.0%	12.0%	Germany	\$ 78,804.7	\$ 255,067.2	0.8x	7.3x	0.7x	5.9x
BMW	\$ 161,148.4	\$ 24,250.3	17.0%	15.0%	17.0%	16.2%	Germany	\$ 70,247.2	\$ 162,619.0	1.0x	6.7x	1.0x	5.9x
General Motors Company	\$ 160,741.0	\$ 18,530.0	13.4%	11.5%	13.4%	14.0%	United States	\$ 51,155.3	\$ 144,257.3	0.9x	7.8x	0.8x	5.9x
Ford Motor Company	\$ 165,055.0	\$ 12,068.3	10.7%	7.3%	10.7%	8.5%	United States	\$ 50,399.5	\$ 158,614.5	1.0x	13.1x	0.9x	10.6x
Honda Motor Co., Ltd.	\$ 127,188.9	\$ 17,425.0	19.7%	13.7%	19.7%	9.9%	Japan	\$ 44,201.8	\$ 76,331.3	0.6x	4.4x	0.6x	5.6x
Hyundai Motor Company	\$ 115,048.1	\$ 12,847.4	20.2%	11.2%	20.2%	11.7%	South Korea	\$ 32,676.8	\$ 101,655.2	0.9x	7.9x	0.8x	7.0x
Kia Corporation	\$ 70,476.7	\$ 8,874.5	21.5%	12.6%	21.5%	13.4%	South Korea	\$ 24,906.9	\$ 15,885.7	0.2x	1.8x	0.2x	1.6x
Nissan Motor Co., Ltd.	\$ 79,714.0	\$ 6,657.0	16.2%	8.4%	16.2%	7.5%	Japan	\$ 14,760.6	\$ 58,183.0	0.7x	8.7x	0.7x	8.9x
Renault SA	\$ 53,532.2	\$ 6,257.6	19.9%	11.7%	19.9%	13.1%	France	\$ 11,050.1	\$ 57,466.8	1.1x	9.2x	1.0x	7.4x

25th Percentile	16.2%	11.0%	16.2%	9.9%
Mean	17.9%	12.4%	17.9%	12.3%
Median	18.0%	11.7%	18.0%	13.1%
75th Percentile	20.2%	13.8%	20.2%	14.0%

25th Percentile	0.7x	6.7x	0.7x	5.9x
Mean	1.4x	10.2x	1.3x	9.8x
Median	0.9x	7.9x	0.8x	7.0x
75th Percentile	1.1x	9.2x	1.0x	8.9x

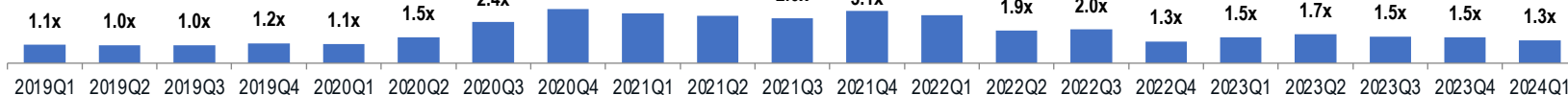
Public Comps (TEV/EBITDA)

Auto Manufacturers have had an average TEV/EBITDA multiple of 15.1x over the last 5 years



Public Comps (TEV/Revenue)

Auto Manufacturers have had an average TEV/Revenue multiple of 1.9x over the last 5 years



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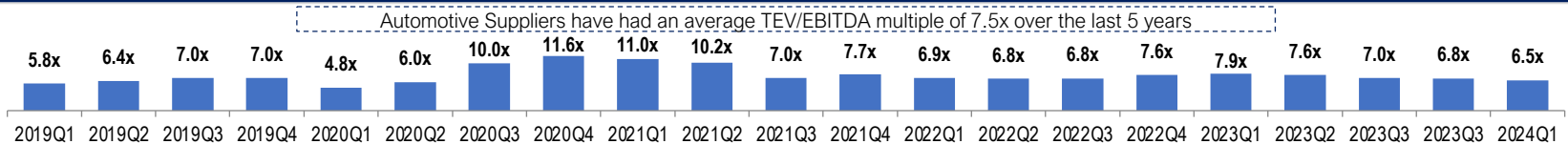
Public Comparable Companies (Cont'd)

Automotive Suppliers	LTM Results		LTM Margins		1Yr FWD Margins		Country	Equity	Enterprise	TEV / LTM:		TEV / 1Yr FWD:	
	Revenue	EBITDA	Gross	EBITDA	Gross	EBITDA		Value	Value	Revenue	EBITDA	Revenue	EBITDA
Aptiv PLC	\$ 18,129.0	\$ 2,072.0	15.5%	11.4%	15.5%	15.2%	Ireland	\$ 30,397.8	\$ 36,112.8	2.0x	17.4x	1.7x	11.0x
Magna International Inc.	\$ 38,871.0	\$ 3,596.0	12.0%	9.3%	12.0%	9.2%	Canada	\$ 15,308.2	\$ 19,548.4	0.5x	5.4x	0.4x	4.7x
BorgWarner Inc.	\$ 16,107.0	\$ 2,344.3	19.3%	14.6%	19.3%	13.5%	United States	\$ 11,481.2	\$ 14,863.2	0.9x	6.3x	1.0x	7.5x
Lear Corporation	\$ 20,891.5	\$ 1,598.1	7.3%	7.6%	7.3%	7.8%	United States	\$ 8,248.1	\$ 10,571.3	0.5x	6.6x	0.4x	5.6x
Autoliv, Inc.	\$ 9,211.0	\$ 1,069.3	16.2%	11.6%	16.2%	14.3%	Sweden	\$ 8,013.1	\$ 9,355.1	1.0x	8.7x	0.8x	5.9x
Gentex Corporation	\$ 2,001.5	\$ 475.8	31.2%	23.8%	31.2%	27.2%	United States	\$ 6,564.0	\$ 6,328.4	3.2x	13.3x	2.5x	9.3x
Schaeffler AG	\$ 17,604.3	\$ 2,227.3	22.8%	12.7%	22.8%	13.2%	Germany	\$ 5,076.0	\$ 7,878.1	0.4x	3.5x	0.4x	3.2x
Valeo SE	\$ 22,743.9	\$ 2,157.8	17.2%	9.5%	17.2%	12.6%	France	\$ 4,953.8	\$ 10,202.6	0.4x	4.7x	0.4x	3.3x
Forvia SE	\$ 28,956.9	\$ 2,352.9	12.9%	8.1%	12.9%	12.8%	France	\$ 4,267.7	\$ 14,770.0	0.5x	6.3x	0.5x	3.8x
Adient plc	\$ 14,746.0	\$ 886.0	6.1%	6.0%	6.1%	6.3%	Ireland	\$ 3,907.0	\$ 6,277.0	0.4x	7.1x	0.4x	6.5x
CIE Automotive, S.A.	\$ 4,272.4	\$ 724.4	38.9%	17.0%	38.9%	18.3%	Spain	\$ 3,444.4	\$ 5,420.1	1.3x	7.5x	1.2x	6.6x
American Axle & Manufacturing	\$ 5,860.1	\$ 737.6	11.0%	12.6%	11.0%	11.6%	United States	\$ 912.3	\$ 3,533.1	0.6x	4.8x	0.6x	4.9x

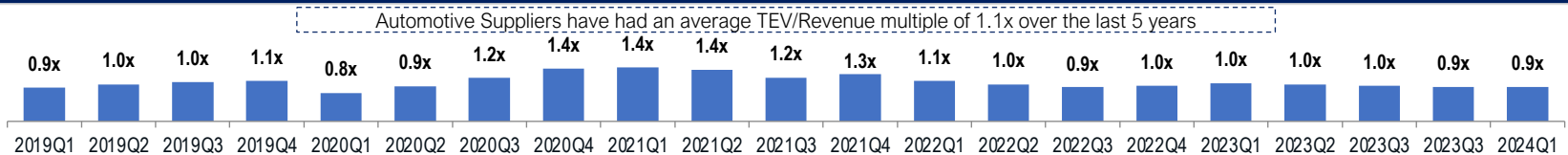
25th Percentile	11.3%	8.4%	11.3%	9.8%
Mean	17.5%	12.0%	17.5%	13.5%
Median	15.8%	11.5%	15.8%	13.0%
75th Percentile	21.9%	14.1%	21.9%	15.0%

25th Percentile	0.5x	5.0x	0.4x	4.1x
Mean	1.0x	7.6x	0.9x	6.0x
Median	0.6x	6.5x	0.5x	5.7x
75th Percentile	1.2x	8.4x	1.2x	7.3x

Public Comps (TEV/EBITDA)



Public Comps (TEV/Revenue)



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Selected M&A Transactions

Date	Target	Buyer	Description	Vertical	Deal Value(M)	Implied EV (M)	EV/ Revenue	EV/ EBITDA
Mar-24	Suzhou Dongfeng Fineblanking Engineering	Dongfeng Electronic Technology Co.,Ltd.	Designs, develops, and manufactures gear shifting systems, parking systems and new energy products.	Automotive Suppliers	19.7	23.2	0.5x	NM
Mar-24	PIAA Corporation	Usami Koyu Corp.	PIAA Corporation designs, manufactures, and distributes automotive products.	Automotive Suppliers	23.1	23.1	0.4x	NM
Mar-24	Northeast Special Steel Group Shandong Yinglun	Jiangsu Shagang Co., Ltd.	Engages in research, development, manufacturing, and sales of commercial vehicle gear.	Automotive Suppliers	49.3	73.5	2.1x	NM
Mar-24	Red Fox ID Ltd	Quarterhill Inc.	Offers a sensor integration and classification platform that provides accurate vehicle detection and classification.	Safety Systems	10.2	10.2	NM	NM
Mar-24	European business of Superpedestrian	SURF Beyond AS	Provider of the LINK e-scooter and other small vehicle robotics.	EV OEM	5.5	5.5	NM	NM
Mar-24	Ditec Automóviles SL	Inchcape plc	Ditec Automóviles SL owns and operates a car dealership.	Auto Dealers & Retail	38.2	127.2	NM	NM
Feb-24	The Carlstar Group LLC	Titan International, Inc.	Manufactures industrial belts, wheels, and specialty tires for agriculture, construction, outdoor power equipment.	Automotive Suppliers	296.2	296.2	0.5x	4.1x
Feb-24	European hydraulics business of Dana Inc.	HPI Group	Comprises of a power-conveyance and energy-management equipment manufacturing business.	Embedded Systems	42.0	42.0	0.5x	NM
Feb-24	Domestic Hydrogen Fuel Cell Business of Hyundai Mobis	Hyundai Motor Company	Comprises of a hydrogen fuel cell manufacturing business.	Battery Tech	163.4	163.4	NM	NM
Feb-24	Jiangsu SumecDeLong Precision Forging Co.,Ltd	Shandong Liancheng Precision Manufacturing Co.	Engages in the production, processing, research and development, and sales of auto parts.	Automotive Suppliers	17.3	21.4	0.8x	9.3x
Jan-24	Union City of Workhorse Group Inc.	William Repny LLC	Comprises of an electric truck manufacturing facility.	EV OEM	34.5	34.5	NM	NM
Jan-24	SEA Electric LLC	Exro Technologies Inc.	SEA Electric LLC develops and manufactures electric power systems for the commercial vehicle market.	Battery Tech	294.0	-	NM	NM
Jan-24	AIS Distribution Services Limited	Asahi India Glass Limited	Manufactures automotive glass products, such as tempered, laminated, and processed glass.	Automotive Suppliers	9.5	19.0	0.5x	NM
Jan-24	J R Industries Limited	Sdiptech AB (publ)	J R Industries Limited manufactures roller shutter doors for commercial vehicles and semi-trailers.	Automotive Suppliers	32.6	32.6	NM	NM
Jan-24	Prestige 4WD & Sports Car Sales Pty Ltd	Tourism Holdings Limited	Prestige 4WD & Sports Car Sales Pty Ltd engages in sale of motorhomes and caravans.	Auto Dealers & Retail	7.8	7.8	NM	NM
Jan-24	Four dealerships in NSW	Peter Warren Automotive Holdings Limited	Four dealerships in NSW is an auto dealership business.	Auto Dealers & Retail	17.6	17.6	NM	NM
Jan-24	Chongqing plant of Hyundai Motor	Yufu Industrial Complex Construction Co.	Chongqing plant of Hyundai Motor comprises of an automotive manufacturing plant.	Automotive Manufacturer	225.8	225.8	NM	NM
Jan-24	Sportech, Inc.	Patrick Industries, Inc.	Sportech, Inc. designs and manufactures thermoformed plastic products.	Automotive Suppliers	315.0	315.0	NM	NM
Jan-24	Electrameccanica Vehicles Corp.	Xos, Inc.	ElectraMeccanica North America Corp. engages in the development, manufacture, and sale of electric vehicles.	EV OEM	29.2	-	NM	NM



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Sizeable Private Placement Transactions

Date	Target	Description	Vertical	Money Raised	Round Number
Mar-24	MicroCloud Hologram Inc.	MicroCloud Hologram Inc. engages in the research, development, and application of holographic technology.	Autonomous Tech	14.0	2
Mar-24	Applied Intuition, Inc.	Develops and operates simulation infrastructure software to test, develop, and deploy driver-assistance systems (ADAS), autonomous vehicles, and robots.	Autonomous Tech	250.0	7
Mar-24	Beijing Yikong Zhijia Technology Co., Ltd.	Beijing Yikong Zhijia Technology Co., Ltd. develops unmanned driving solutions and an operation scheduling platform for mining vehicles.	Autonomous Tech	41.8	5
Mar-24	Ligong Leike Zhitu (Beijing) Technology Co., Ltd.	Ligong Leike Zhitu (Beijing) Technology Co., Ltd. develops intelligent unmanned driving technology.	Autonomous Tech	13.9	1
Mar-24	Tier IV, Inc.	Tier IV, Inc. develops open-source software solutions for autonomous driving.	Autonomous Tech	40.2	7
Mar-24	Zhizi Automotive Technology Co., Ltd.	Zhizi Automotive Technology Co., Ltd. is a new energy intelligent commercial vehicle company.	Autonomous Tech	52.8	3
Mar-24	Eco&Dream Co., Ltd.	Eco&Dream Co., Ltd. provides environment and energy technology solutions.	Embedded Systems	9.8	7
Feb-24	Forvia SE	Manufactures and sells automotive technology solutions in France, Germany, other European countries, the Americas, Asia, and internationally.	Embedded Systems	866.7	2
Feb-24	Haomo Intelligent Mobility	Researches, designs, develops, and manufactures an artificial intelligence-based autonomous passenger and commercial vehicle driving systems.	Autonomous Tech	13.9	4
Feb-24	iA, Inc.	iA, Inc. provides automotive semiconductor chips, modules, and solutions in Korea.	Embedded Systems	6.0	11
Feb-24	Roadio, Inc.	Roadio, Inc. manufactures a computer vision-based collision warning system for e-bikes.	Safety Systems	12.6	3
Feb-24	ForVision Intelligent Technology (Suzhou) Co., Ltd.	ForVision Intelligent Technology (Suzhou) Co., Ltd. manufactures ultrasonic radar products and driving products designed for the automotive industry.	Autonomous Tech	13.9	1
Feb-24	MotorK plc	MotorK plc, together with its subsidiaries, provides software-as-a-service for the automotive retail industry in Italy, Spain, France, and Germany.	Dealership Software	13.2	4
Jan-24	Recogni Inc.	Recogni Inc. designs and develops artificial intelligence-based cameras and processors for the real time identification of objects.	Safety Systems	102.0	3
Jan-24	Starship Technologies, Inc.	Starship Technologies, Inc. designs and manufactures self-driving delivery robots to deliver goods locally.	Autonomous Tech	90.0	8
Jan-24	MicroCloud Hologram Inc.	MicroCloud Hologram Inc. engages in the research, development, and application of holographic technology.	Autonomous Tech	8.7	1
Jan-24	Qiji Automotive Technology (Guangzhou) Co., Ltd.	Qiji Automotive Technology (Guangzhou) Co., Ltd. manufactures new energy vehicles. The company was founded in 2023 and is based in Guangzhou, China.	EV OEM	17.5	1
Jan-24	Heex Technologies	Heex Technologies develops a data management software for autonomous driving.	Autonomous Tech	6.5	3



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Sizeable Private Placement Transactions

Date	Target	Description	Vertical	Money Raised	Round Number
Jan-24	Alt.Mobility	The platform offers an electric fleet of vehicles for lease that provides intra-logistics services.	Fleet Management	6.0	1
Jan-24	Osemitech Technology Co., Ltd.	Osemitech Technology Co., Ltd. provides automotive parts. It offers automotive millimeter wave radar SoC and automotive grade wideband.	Embedded Systems	13.9	1
Jan-24	Beijing Sinian Zhijia Technology Co., Ltd.	Beijing Sinian Zhijia Technology Co., Ltd. develops an autonomous driving application.	Autonomous Tech	18.2	7



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AutoTech Expertise

GCG's Automotive & AutoTech team has vast industry background and expertise formed by working with clients across numerous sub-verticals including Automotive Suppliers, Automotive Testing, Tooling & Components, Automotive Marketing Software, Enterprise Solutions Software, Automotive Software, Autonomous Driving, Telematics, and Safety & Security Systems. With experience serving private and public company sales, acquisition advisory, public and private equity financings, and fairness opinions, GCG has a deep understanding of the trends and dynamics affecting this increasingly global industry.

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Data Sources: We have based our findings on data provided by industry recognized sources. Data and information for this publication was collated from the S&P Capital IQ database. For more information on this or anything else related to our research, please email info@greenwichgp.com.

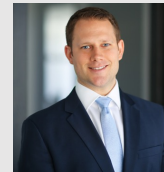
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