



INDUSTRY UPDATE

AUTOMOTIVE & AUTO-TECH
Q2 2024



GREENWICH
CAPITAL GROUP

GCG Automotive & AutoTech Update | Q2 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



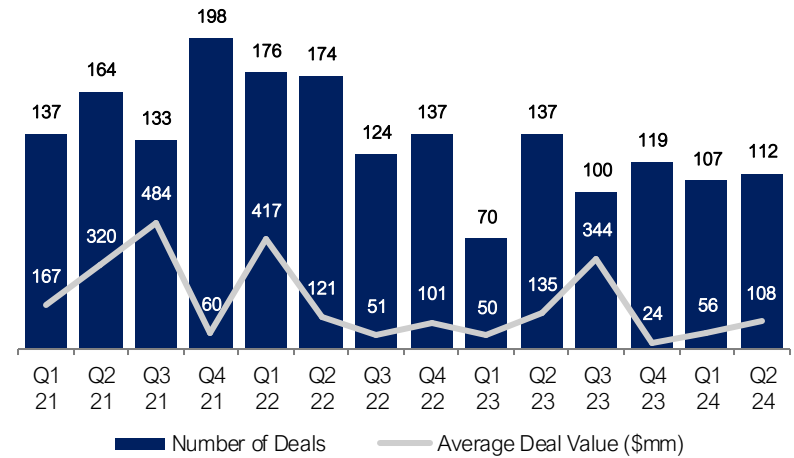
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M&A Trends - Automotive

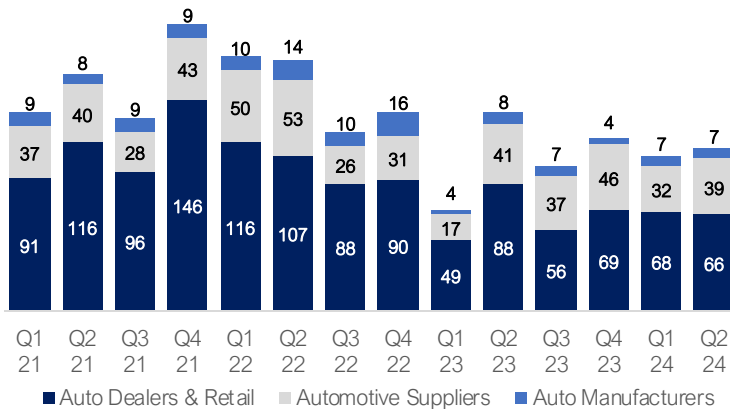
Volume Analysis

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	112	6%	(21%)	(18%)
Q3	133	124	100	NA	(7%)	(19%)	NA
Q4	198	137	119	NA	(31%)	(13%)	NA
Annual	632	611	426	219	(3%)	(30%)	NA

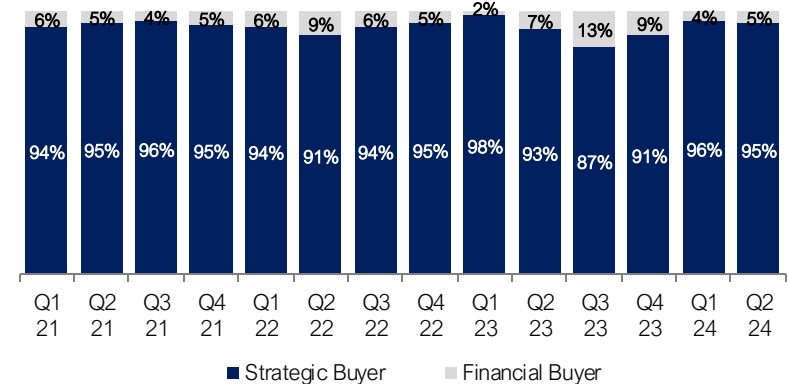
Automotive Industry Deal Activity



Target Sector Analysis by Deal Volume



M&A Activity by Buyer Type



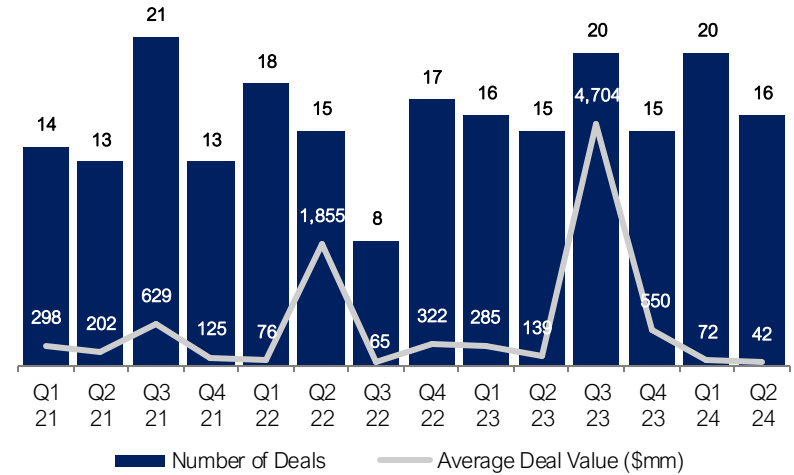
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M&A Trends - AutoTech

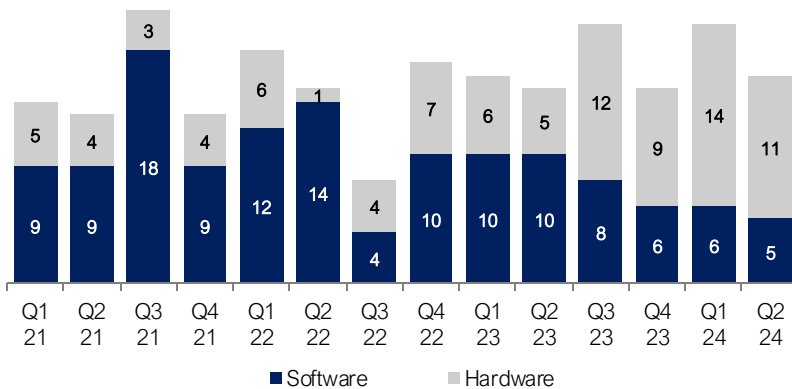
Volume Analysis

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	16	15%	-	7%
Q3	21	8	20	NA	(62%)	150%	NA
Q4	13	17	15	NA	31%	(12%)	NA
Annual	61	58	66	36	(5%)	14%	NA

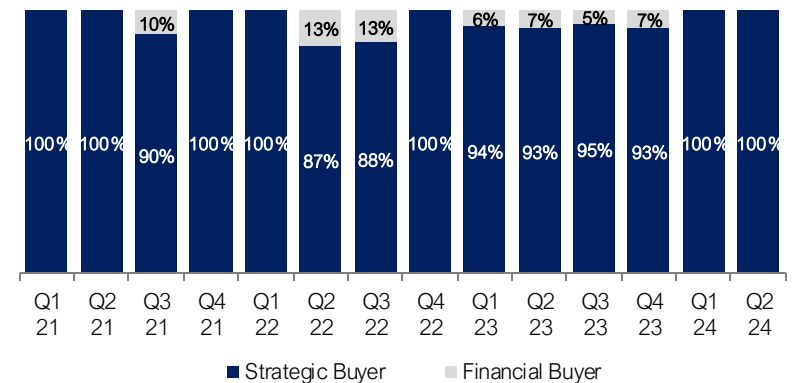
AutoTech Software and Hardware Deal Activity



Target Sector Analysis by Deal Volume



M&A Activity by Buyer Type



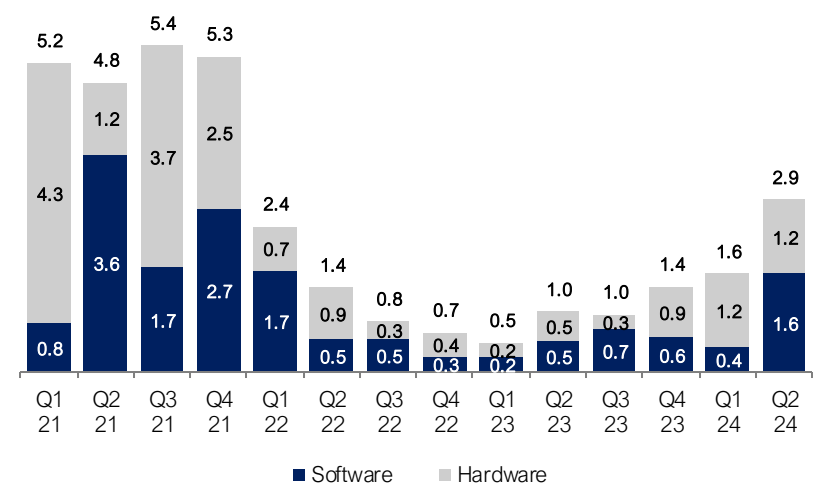
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AutoTech Private Placement Trends

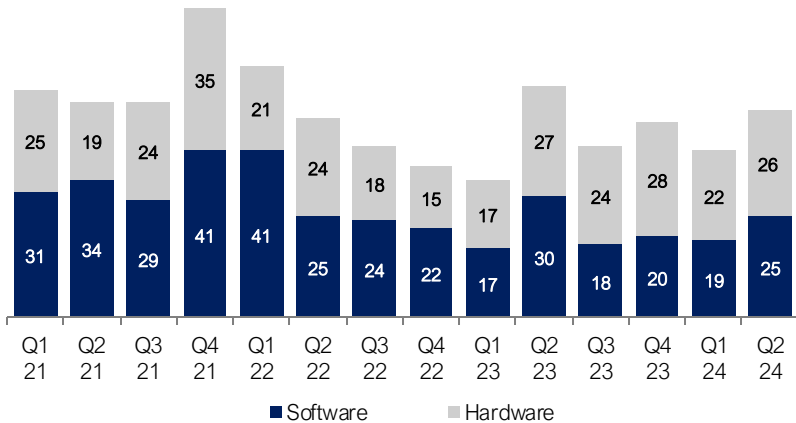
Volume Analysis

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	51	(8%)	16%	(11%)
Q3	53	42	42	NA	(21%)	-	NA
Q4	76	37	48	NA	(51%)	30%	NA
Annual	238	190	181	92	(20%)	(5%)	NA

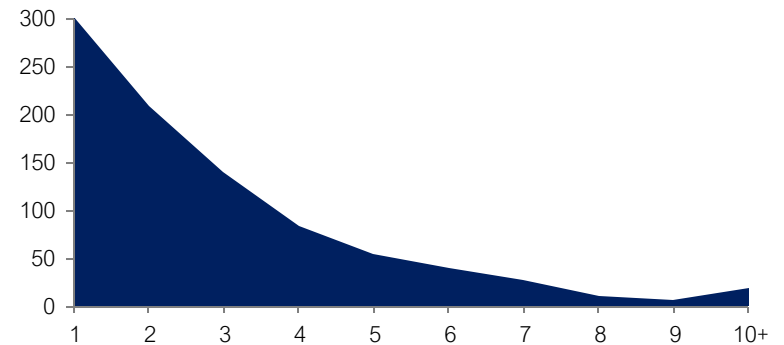
Total Money Raised (\$ billion)



Target Sector Analysis by Deal Volume



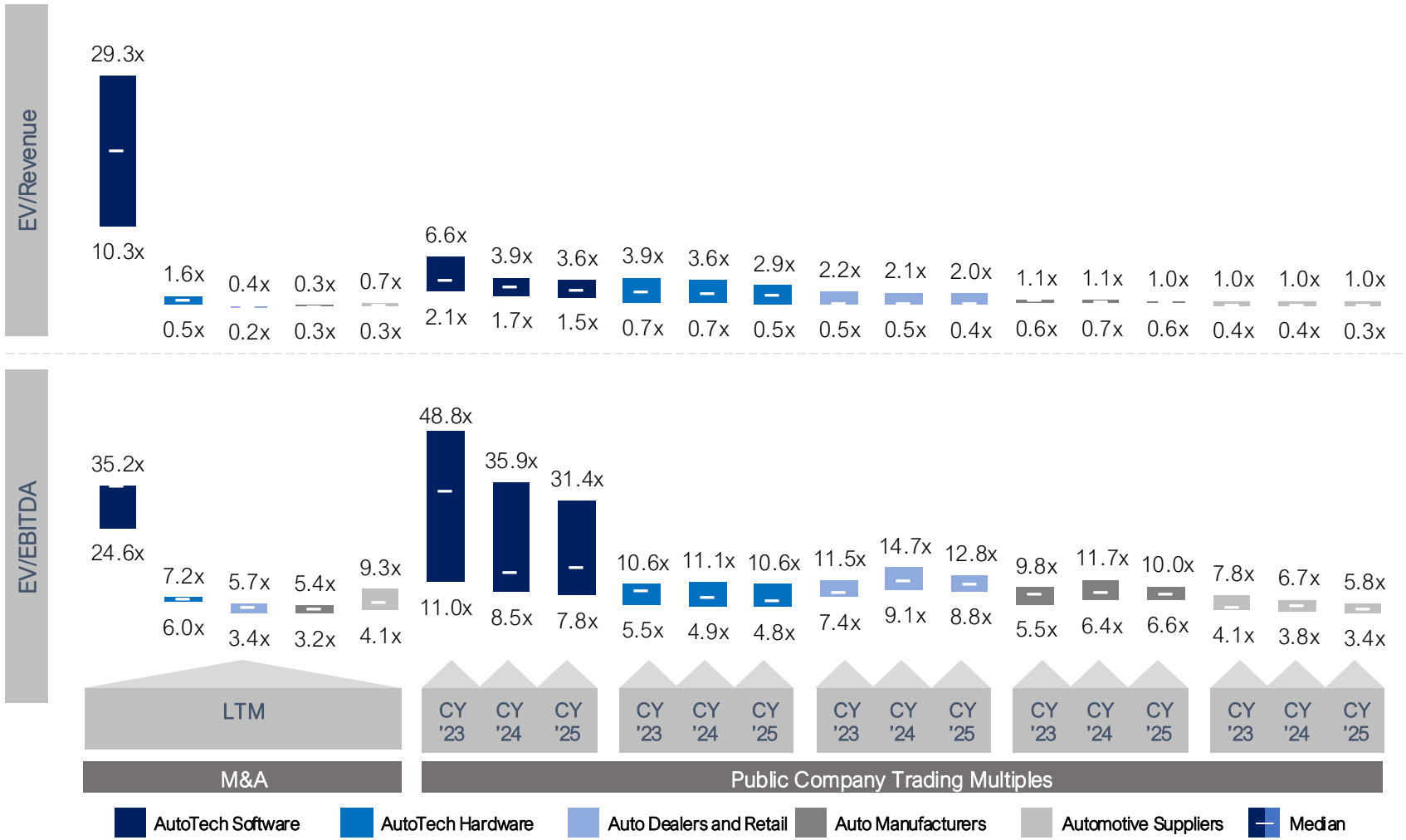
Funding Round #



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Valuation Overview

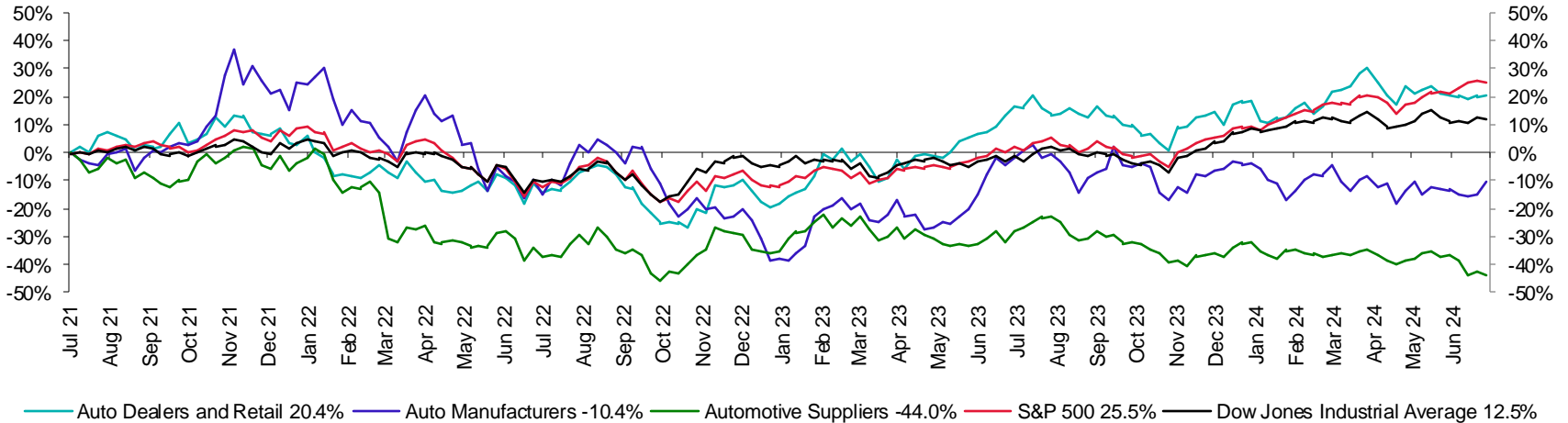
Public Comps and M&A Summary Valuation Metrics



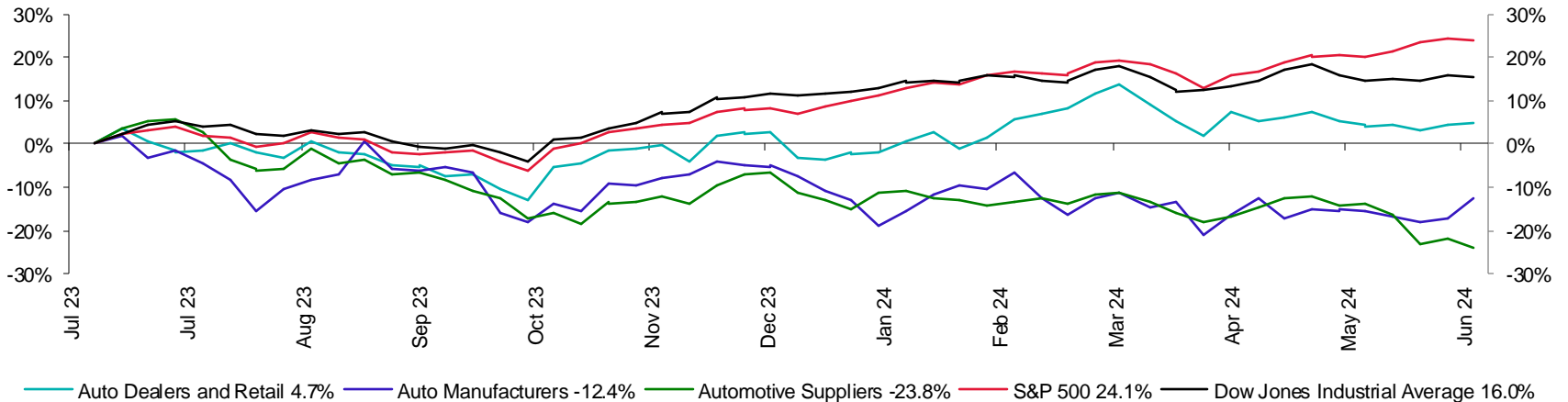
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Automotive Index Performance

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



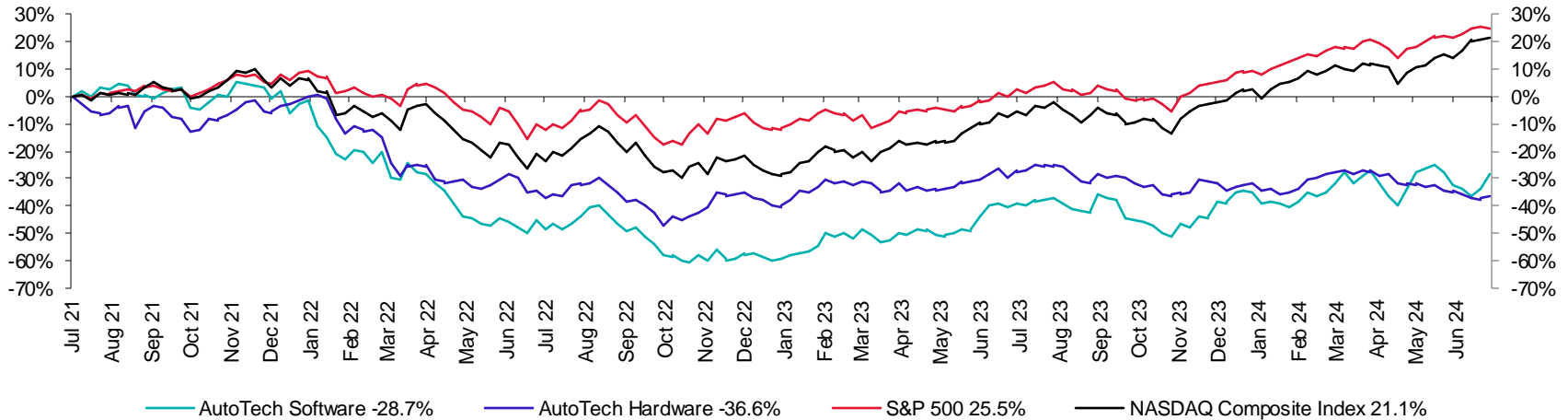
Automotive Retail, Suppliers & Manufacturers VS S&P & Dow Jones Custom Index Chart - LTM



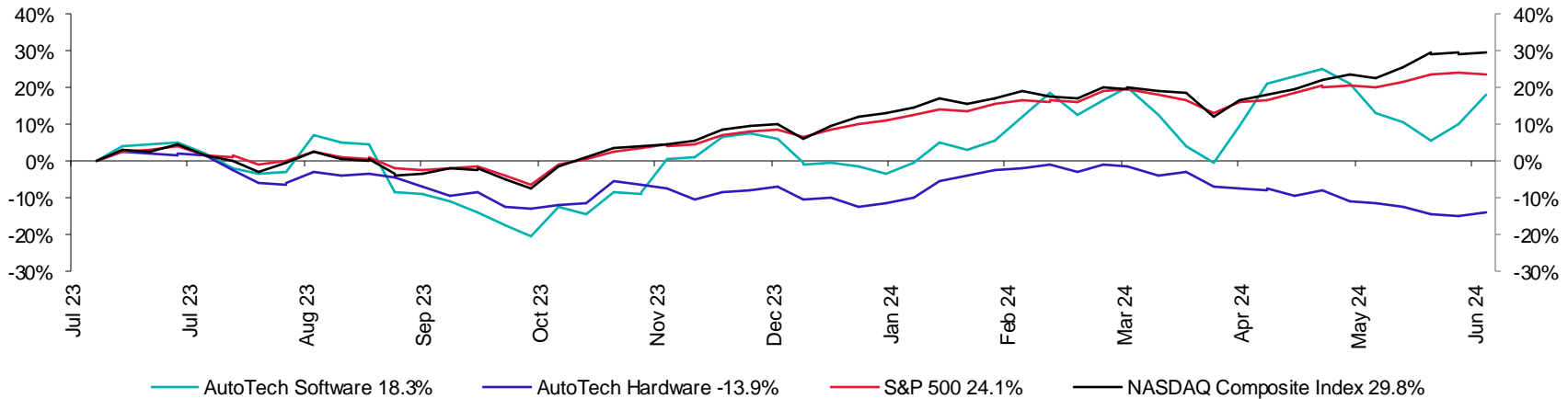
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AutoTech Index Performance

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

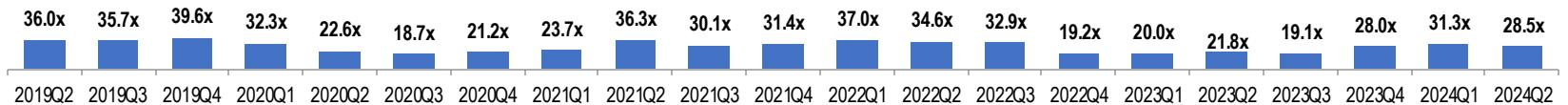
AutoTech Software	LTM Results		LTM Margins		1Yr FWD Margins		Country	Equity Value	Enterprise Value	TEV / LTM:		TEV / 1Yr FWD:	
	Revenue	EBITDA	Gross	EBITDA	Gross	EBITDA				Revenue	EBITDA	Revenue	EBITDA
Samsara Inc.	\$ 1,014	\$ (205)	74.5%	(20.2%)	75.2%	5.5%	United States	\$ 18,562	\$ 17,811	17.6x	NM	13.9x	NM
Carvana Co.	\$ 11,226	\$ 606	17.6%	5.4%	19.0%	7.6%	United States	\$ 15,053	\$ 20,314	1.8x	33.5x	1.6x	20.6x
CarMax, Inc.	\$ 27,692	\$ 1,239	11.8%	4.5%	10.9%	4.1%	United States	\$ 11,447	\$ 30,772	1.1x	24.8x	1.2x	29.3x
KPIT Technologies Limited	\$ 589	\$ 123	35.4%	20.9%	35.9%	20.7%	India	\$ 5,319	\$ 5,258	8.9x	42.7x	7.4x	35.6x
Ayvens	\$ 23,606	\$ 2,751	19.6%	11.7%	0.0%	4.8%	France	\$ 4,734	\$ 41,402	1.8x	15.0x	1.5x	30.1x
CarGurus, Inc.	\$ 898	\$ 111	74.8%	12.4%	82.5%	25.4%	United States	\$ 2,730	\$ 2,675	3.0x	24.1x	3.0x	11.8x
NavInfo Co., Ltd.	\$ 432	\$ (171)	30.8%	(39.5%)	32.6%	(11.2%)	China	\$ 2,006	\$ 1,631	3.8x	NM	3.3x	NM
Cars.com Inc.	\$ 702	\$ 167	67.8%	23.7%	83.3%	29.4%	United States	\$ 1,303	\$ 1,745	2.5x	10.5x	2.3x	8.0x
Karooooo Ltd.	\$ 219	\$ 85	64.0%	38.8%	67.4%	43.7%	Singapore	\$ 905	\$ 898	4.1x	10.5x	3.6x	8.3x
Wuhan Kotei Informatics Co.,Ltd.	\$ 89	\$ 6	33.7%	6.8%	36.0%	5.8%	China	\$ 455	\$ 300	3.4x	49.5x	3.8x	47.7x
Infomedia Ltd	\$ 93	\$ 15	95.5%	15.7%	66.8%	38.8%	Australia	\$ 421	\$ 383	4.1x	26.1x	3.9x	9.9x
MotorK plc	\$ 47	\$ (13)	25.1%	(27.8%)	0.0%	18.6%	Italy	\$ 293	\$ 307	6.5x	NM	4.4x	23.4x
TrueCar, Inc.	\$ 163	\$ (31)	90.1%	(19.1%)	90.0%	6.1%	United States	\$ 287	\$ 167	1.0x	NM	0.9x	14.4x
Kingwaytek Technology Co., Ltd.	\$ 15	\$ 2	50.8%	16.8%	0.0%	NA	Taiwan	\$ 124	\$ 121	8.3x	49.4x	NM	NM
Quartix Technologies plc	\$ 38	\$ 2	56.8%	5.2%	67.6%	16.8%	UK	\$ 93	\$ 91	2.4x	45.8x	2.2x	13.0x
Fabrica Holdings Co., Ltd.	\$ 54	\$ 8	49.0%	14.4%	0.0%	13.2%	Japan	\$ 65	\$ 54	1.0x	7.0x	1.0x	7.2x

25th Percentile	26.5%	(13.2%)	2.7%	5.5%
Mean	49.8%	4.3%	41.7%	15.3%
Median	49.9%	9.2%	36.0%	13.2%
75th Percentile	72.9%	16.5%	73.3%	25.4%

25th Percentile	1.8x	11.7x	1.5x	9.1x
Mean	4.4x	28.3x	3.5x	20.0x
Median	3.2x	25.5x	2.8x	14.4x
75th Percentile	5.9x	45.1x	3.9x	29.7x

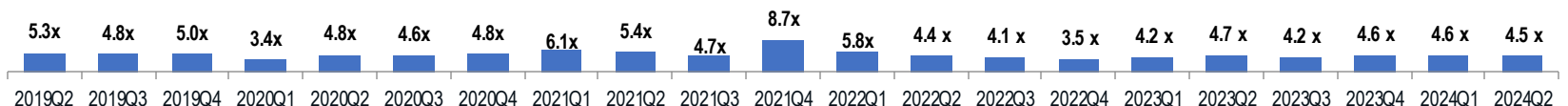
Public Comps (TEV/EBITDA)

AutoTech Software companies have had an average TEV/EBITDA multiple of 28.6x over the last 5 years



Public Comps (TEV/Revenue)

AutoTech Software companies have had an average TEV/Revenue multiple of 4.9x over the last 5 years



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Public Comparable Companies (Cont'd)

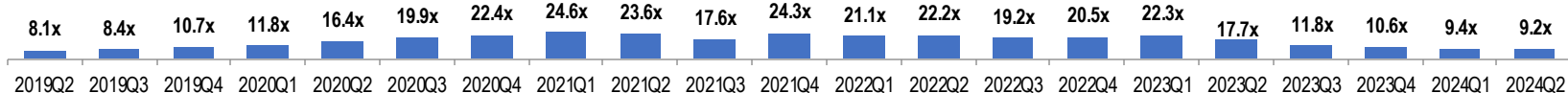
AutoTech Hardware	LTM Results		LTM Margins		1Yr FWD Margins		Country	Equity Value	Enterprise Value	TEV / LTM:		TEV / 1Yr FWD:	
	Revenue	EBITDA	Gross	EBITDA	Gross	EBITDA				Revenue	EBITDA	Revenue	EBITDA
DENSO Corporation	\$ 47,236	\$ 5,110	15.3%	10.8%	17.9%	14.6%	Japan	\$ 45,200	\$ 46,891	1.0x	9.9x	1.0x	6.8x
Hyundai Mobis Co.,Ltd	\$ 43,496	\$ 3,875	11.9%	8.9%	12.2%	6.5%	South Korea	\$ 16,307	\$ 11,235	0.3x	2.9x	0.3x	4.1x
Continental Aktiengesellschaft	\$ 44,128	\$ 3,969	20.7%	9.0%	22.1%	11.8%	Germany	\$ 11,337	\$ 17,629	0.4x	4.4x	0.4x	3.3x
HUAYU Automotive Systems	\$ 23,378	\$ 1,537	12.8%	6.6%	13.3%	6.2%	China	\$ 7,106	\$ 4,804	0.2x	3.1x	0.2x	3.1x
Sensata Technologies Holding plc	\$ 4,063	\$ 877	30.6%	21.6%	32.0%	22.7%	United States	\$ 5,636	\$ 8,576	2.1x	9.8x	2.0x	9.0x
Melexis NV	\$ 1,055	\$ 333	45.4%	31.6%	44.5%	30.7%	Belgium	\$ 3,480	\$ 3,634	3.5x	10.9x	3.3x	10.6x
Visteon Corporation	\$ 3,920	\$ 423	12.7%	10.8%	13.7%	11.9%	United States	\$ 2,945	\$ 2,978	0.8x	7.0x	0.7x	6.0x
Ningbo Joyson Electronic Corp.	\$ 7,726	\$ 599	15.1%	7.8%	15.6%	9.3%	China	\$ 2,870	\$ 5,765	0.8x	9.6x	0.7x	7.1x
Ambarella, Inc.	\$ 219	\$ (141)	60.5%	(64.5%)	63.0%	(8.0%)	United States	\$ 2,211	\$ 2,012	9.2x	NM	7.6x	NM
Autel Intelligent Technology Corp.	\$ 472	\$ 77	52.4%	16.2%	53.3%	17.4%	China	\$ 1,485	\$ 1,428	3.0x	18.7x	2.5x	14.4x
Elmos Semiconductor SE	\$ 627	\$ 198	47.3%	31.6%	46.4%	33.0%	Germany	\$ 1,396	\$ 1,467	2.3x	7.4x	2.2x	6.7x
indie Semiconductor, Inc.	\$ 235	\$ (97)	43.7%	(41.5%)	52.3%	(0.1%)	United States	\$ 1,038	\$ 1,112	4.7x	NM	3.8x	NM
Luminar Technologies, Inc.	\$ 76	\$ (498)	(89.9%)	(653.6%)	0.0%	(203.3%)	United States	\$ 664	\$ 1,112	14.6x	NM	9.0x	NM
Ouster, Inc.	\$ 92	\$ (81)	19.0%	(88.0%)	36.7%	(34.3%)	United States	\$ 445	\$ 325	3.5x	NM	2.5x	NM
Stoneridge, Inc.	\$ 974	\$ 60	21.3%	6.1%	22.1%	7.0%	United States	\$ 442	\$ 596	0.6x	10.0x	0.6x	8.5x
HAXC Holdings (Beijing) Co., Ltd.	\$ 117	\$ (7)	7.3%	(5.9%)	12.4%	NA	China	\$ 391	\$ 343	2.9x	NM	NM	NM
MCNEX Co., Ltd	\$ 721	\$ 61	9.2%	8.5%	10.3%	8.5%	South Korea	\$ 288	\$ 328	0.5x	5.4x	0.4x	4.9x
Tung Thih Electronic Co., Ltd.	\$ 315	\$ 30	24.7%	9.5%	20.7%	10.5%	Taiwan	\$ 278	\$ 275	0.9x	9.2x	0.9x	8.3x
E-Lead Electronic Co., Ltd.	\$ 121	\$ 12	23.8%	9.8%	24.6%	12.8%	Taiwan	\$ 224	\$ 236	2.0x	19.8x	1.7x	13.4x
MicroVision, Inc.	\$ 7	\$ (86)	52.8%	(1151.5%)	17.4%	0.0%	United States	\$ 219	\$ 161	21.6x	NM	11.3x	NM
Innoviz Technologies Ltd.	\$ 27	\$ (116)	(33.4%)	(431.1%)	0.0%	(285.9%)	Israel	\$ 154	\$ 57	2.1x	NM	1.5x	NM
Arbe Robotics Ltd.	\$ 1	\$ (48)	(27.4%)	(3831.7%)	0.0%	(770.9%)	Israel	\$ 149	\$ 116	92.8x	NM	27.0x	NM
Mobiletron Electronics Co.,Ltd.	\$ 119	\$ (2)	19.0%	(2.0%)	0.0%	NA	Taiwan	\$ 137	\$ 259	2.2x	NM	NM	NM

	25th Percentile	Mean	Median	75th Percentile
LTM Margins	11.9%	17.2%	19.0%	43.7%
LTM Margins	(64.5%)	(264.4%)	7.8%	10.8%
1Yr FWD Margins	12.2%	23.1%	17.9%	36.7%
1Yr FWD Margins	(4.1%)	(52.4%)	8.5%	13.7%

	25th Percentile	Mean	Median	75th Percentile
TEV / LTM: Revenue	0.7x	7.5x	2.1x	3.5x
TEV / LTM: EBITDA	5.1x	9.1x	9.2x	10.2x
TEV / 1Yr FWD: Revenue	0.6x	3.8x	1.7x	3.5x
TEV / 1Yr FWD: EBITDA	4.7x	7.6x	6.9x	9.4x

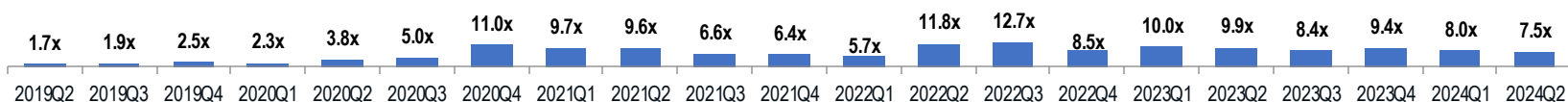
Public Comps (TEV/EBITDA)

AutoTech Hardware companies have had an average TEV/EBITDA multiple of 16.8x over the last 5 years



Public Comps (TEV/Revenue)

AutoTech Hardware companies have had an average TEV/Revenue multiple of 7.3x over the last 5 years



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Public Comparable Companies (Cont'd)

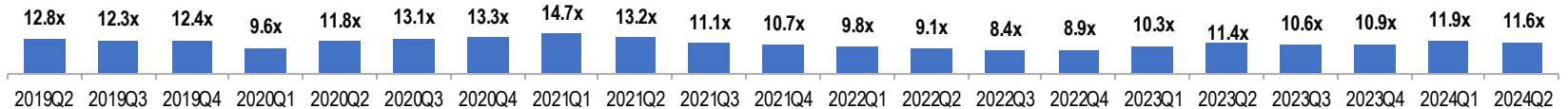
Auto Dealers & Retail	LTM Results		LTM Margins		1Yr FWD Margins		Country	Equity Value	Enterprise Value	TEV / LTM:		TEV / 1Yr FWD:	
	Revenue	EBITDA	Gross	EBITDA	Gross	EBITDA				Revenue	EBITDA	Revenue	EBITDA
Copart, Inc.	\$ 4,165	\$ 1,810	46.6%	43.4%	46.6%	44.8%	United States	\$ 52,118	\$ 49,165	11.8x	27.2x	10.8x	24.1x
CarMax, Inc.	\$ 27,692	\$ 1,239	11.8%	4.5%	11.8%	4.1%	United States	\$ 11,447	\$ 30,772	1.1x	24.8x	1.2x	29.3x
Penske Automotive Group, Inc.	\$ 29,636	\$ 2,117	16.6%	7.1%	16.6%	4.7%	United States	\$ 9,966	\$ 17,908	0.6x	8.5x	0.6x	12.5x
Lithia Motors, Inc.	\$ 32,630	\$ 2,235	16.3%	6.8%	16.3%	4.6%	United States	\$ 6,919	\$ 19,793	0.6x	8.9x	0.5x	11.7x
AutoNation, Inc.	\$ 27,036	\$ 1,860	18.7%	6.9%	18.7%	6.1%	United States	\$ 6,418	\$ 14,231	0.5x	7.7x	0.5x	8.6x
Asbury Automotive Group, Inc.	\$ 15,422	\$ 1,251	18.2%	8.1%	18.2%	6.1%	United States	\$ 4,597	\$ 9,652	0.6x	7.7x	0.5x	9.0x
Group 1 Automotive, Inc.	\$ 18,214	\$ 1,144	16.7%	6.3%	16.7%	4.8%	United States	\$ 3,928	\$ 8,313	0.5x	7.3x	0.4x	8.7x
Sonic Automotive, Inc.	\$ 14,265	\$ 690	15.6%	4.8%	15.6%	4.0%	United States	\$ 1,846	\$ 5,392	0.4x	7.8x	0.4x	9.4x
OPENLANE, Inc.	\$ 1,641	\$ 368	47.8%	22.4%	47.8%	17.7%	United States	\$ 1,797	\$ 4,290	2.6x	11.7x	2.5x	14.1x
Cars.com Inc.	\$ 702	\$ 167	67.8%	23.7%	67.8%	29.4%	United States	\$ 1,303	\$ 1,745	2.5x	10.5x	2.3x	8.0x
Monro, Inc.	\$ 1,277	\$ 193	35.4%	15.1%	35.4%	10.1%	United States	\$ 714	\$ 1,318	1.0x	6.8x	1.1x	10.6x
AutoCanada Inc.	\$ 4,666	\$ 187	17.3%	4.0%	17.3%	3.1%	Canada	\$ 328	\$ 1,944	0.4x	10.4x	0.4x	13.8x

25th Percentile	16.4%	5.2%	16.4%	4.2%
Mean	27.4%	12.8%	27.4%	11.6%
Median	17.8%	7.0%	17.8%	5.4%
75th Percentile	43.8%	20.6%	43.8%	15.8%

25th Percentile	0.5x	7.7x	0.5x	8.8x
Mean	1.9x	11.6x	1.8x	13.3x
Median	0.6x	8.7x	0.6x	11.1x
75th Percentile	2.1x	11.4x	2.1x	14.0x

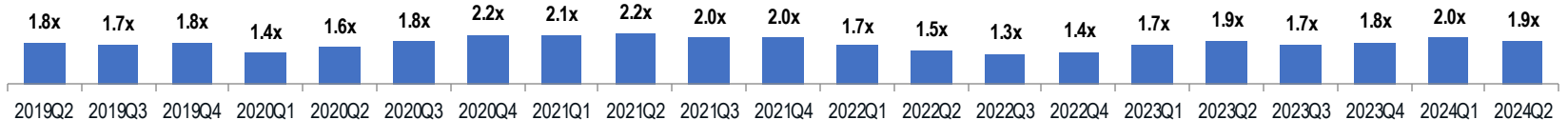
Public Comps (TEV/EBITDA)

Auto Dealers and Retail have had an average TEV/EBITDA multiple of 11.3x over the last 5 years



Public Comps (TEV/Revenue)

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



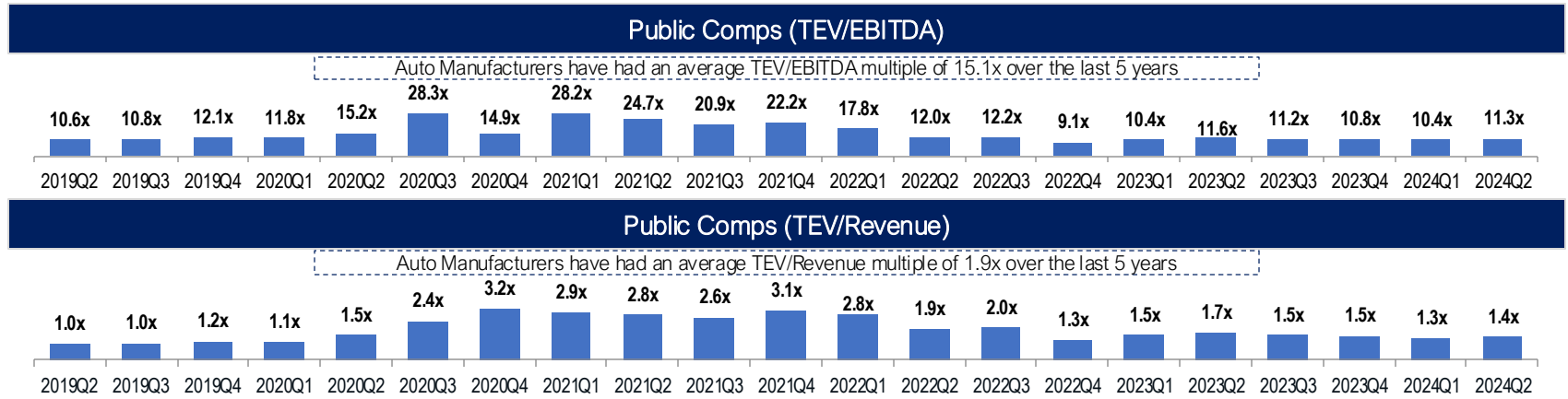
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Public Comparable Companies (Cont'd)

Auto Manufacturers	LTM Results		LTM Margins		1Yr FWD Margins		Country	Equity Value	Enterprise Value	TEV / LTM:		TEV / 1Yr FWD:	
	Revenue	EBITDA	Gross	EBITDA	Gross	EBITDA				Revenue	EBITDA	Revenue	EBITDA
Tesla, Inc.	\$ 94,745	\$ 13,507	17.8%	14.3%	17.8%	16.7%	United States	\$ 631,078	\$ 614,928	6.5x	45.5x	5.9x	35.5x
Toyota Motor Corporation	\$ 298,141	\$ 52,299	19.1%	17.5%	19.1%	14.3%	Japan	\$ 275,464	\$ 439,450	1.5x	8.4x	1.5x	10.3x
Bayerische Motoren Werke	\$ 167,504	\$ 25,250	17.3%	15.1%	17.3%	15.7%	Germany	\$ 59,541	\$ 15,1460	0.9x	6.0x	0.9x	5.6x
Volkswagen AG	\$ 346,906	\$ 37,810	17.7%	10.9%	17.7%	12.0%	Germany	\$ 58,731	\$ 285,471	0.8x	7.6x	0.8x	6.6x
General Motors Company	\$ 174,871	\$ 17,451	11.5%	10.0%	11.5%	14.3%	United States	\$ 52,983	\$ 161,129	0.9x	9.2x	0.9x	6.4x
Honda Motor Co., Ltd.	\$ 135,062	\$ 19,090	21.6%	14.1%	21.6%	9.6%	Japan	\$ 51,559	\$ 86,499	0.6x	4.5x	0.6x	6.6x
Ford Motor Company	\$ 177,494	\$ 12,243	8.6%	6.9%	8.6%	9.3%	United States	\$ 50,064	\$ 176,613	1.0x	14.4x	1.0x	11.0x
Hyundai Motor Company	\$ 123,184	\$ 15,768	20.6%	12.8%	20.6%	12.4%	South Korea	\$ 46,981	\$ 129,071	1.1x	8.2x	1.1x	8.6x
Kia Corporation	\$ 76,142	\$ 11,291	22.9%	14.8%	22.9%	14.9%	South Korea	\$ 36,972	\$ 24,400	0.3x	2.2x	0.3x	2.2x
Renault SA	\$ 57,893	\$ 7,128	20.8%	12.3%	20.8%	13.0%	France	\$ 13,865	\$ 63,371	1.1x	8.9x	1.1x	8.1x
Nissan Motor Co., Ltd.	\$ 83,870	\$ 6,835	16.3%	8.2%	16.3%	6.9%	Japan	\$ 12,692	\$ 51,729	0.6x	7.6x	0.6x	8.8x

25th Percentile	16.3%	10.0%	16.3%	9.6%
Mean	17.6%	12.4%	17.6%	12.7%
Median	17.8%	12.8%	17.8%	13.0%
75th Percentile	20.8%	14.8%	20.8%	14.9%

25th Percentile	0.6x	6.0x	0.6x	6.4x
Mean	1.4x	11.1x	1.3x	10.0x
Median	0.9x	8.2x	0.9x	8.1x
75th Percentile	1.1x	9.2x	1.1x	10.3x



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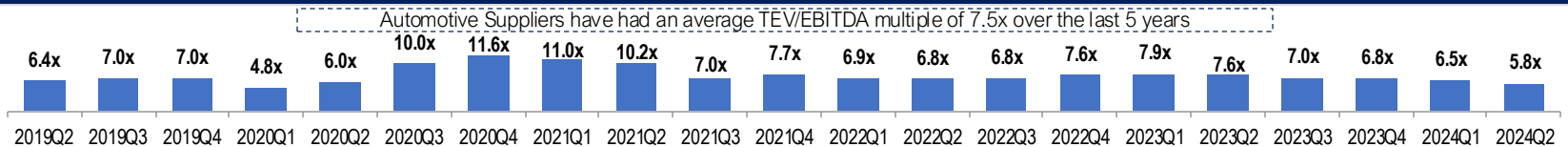
Public Comparable Companies (Cont'd)

Automotive Suppliers	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
Aptiv PLC	\$ 20,134	\$ 2,748	17.8%	13.6%	17.8%	15.3%	Ireland	\$ 19,159	\$ 25,287	1.3x	9.2x	1.2x	7.7x
Magna International Inc.	\$ 43,094	\$ 4,370	13.3%	10.1%	13.3%	9.2%	Canada	\$ 12,038	\$ 18,775	0.4x	4.3x	0.4x	4.7x
Autoliv, Inc.	\$ 10,597	\$ 1,408	17.8%	13.3%	17.8%	15.2%	Sweden	\$ 8,706	\$ 10,465	1.0x	7.4x	0.9x	6.2x
Gentex Corporation	\$ 2,339	\$ 605	33.8%	25.9%	33.8%	27.4%	United States	\$ 7,793	\$ 7,533	3.2x	12.5x	2.9x	10.7x
BorgWarner Inc.	\$ 14,410	\$ 1,955	18.3%	13.6%	18.3%	13.2%	United States	\$ 7,346	\$ 10,393	0.7x	5.3x	0.7x	5.3x
Lear Corporation	\$ 23,616	\$ 1,938	7.8%	8.2%	7.8%	7.7%	United States	\$ 6,486	\$ 9,114	0.4x	4.7x	0.4x	4.9x
Schaeffler AG	\$ 17,527	\$ 2,233	22.9%	12.7%	22.9%	12.1%	Germany	\$ 3,836	\$ 9,192	0.5x	4.1x	0.4x	3.6x
CIE Automotive, S.A.	\$ 4,302	\$ 801	39.6%	18.6%	39.6%	18.5%	Spain	\$ 3,330	\$ 4,524	1.1x	5.6x	1.0x	5.4x
Valeo SE	\$ 24,366	\$ 2,176	17.9%	8.9%	17.9%	12.5%	France	\$ 2,597	\$ 7,739	0.3x	3.6x	0.3x	2.5x
Forvia SE	\$ 30,118	\$ 2,822	13.4%	9.4%	13.4%	13.0%	France	\$ 2,335	\$ 11,625	0.4x	4.1x	0.4x	3.0x
Adient plc	\$ 15,194	\$ 1,015	6.6%	6.7%	6.6%	6.1%	Ireland	\$ 2,220	\$ 4,488	0.3x	4.4x	0.3x	4.9x
American Axle & Manufacturing	\$ 6,193	\$ 729	10.7%	11.8%	10.7%	11.7%	United States	\$ 822	\$ 3,233	0.5x	4.4x	0.5x	4.5x

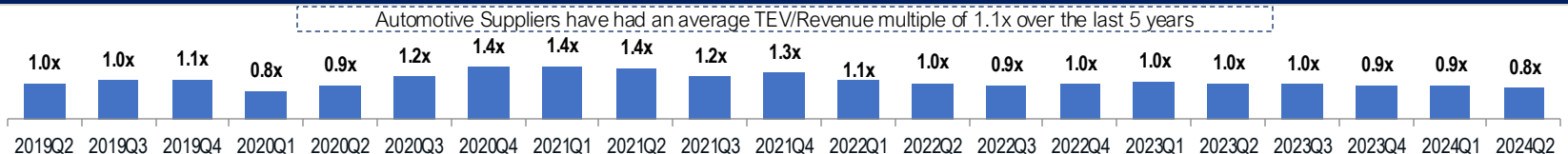
25th Percentile	11.3%	9.0%	11.3%	9.8%
Mean	18.3%	12.7%	18.3%	13.5%
Median	17.8%	12.3%	17.8%	12.7%
75th Percentile	21.8%	13.6%	21.8%	15.3%

25th Percentile	0.4x	4.2x	0.4x	3.8x
Mean	0.8x	5.8x	0.8x	5.3x
Median	0.5x	4.6x	0.5x	4.9x
75th Percentile	1.0x	7.0x	1.0x	6.0x

Public Comps (TEV/EBITDA)



Public Comps (TEV/Revenue)



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Selected M&A Transactions (1/2)

Date	Target	Buyer	Description	Vertical	Deal Value(M)	Implied EV (M)	EV/ Revenue	EV/ EBITDA
Jun-24	Bonaire Automotive Electrical Systems Co., Ltd.	Jiangsu Olive Sensors High-Tech Co., Ltd.	The company manufactures and sells automotive air condition and engine thermal management systems.	Automotive Suppliers	15.3	63.8	0.5x	NM
Jun-24	Guangxi Lima Electric Vehicle Technology Co., Ltd.	Jiangxi Firstar Panel Technology Co.,Ltd.	Guangxi Lima Electric Vehicle Technology Co., Ltd. Manufactures electric vehicles.	EV OEM	28.9	28.9	NM	NM
Jun-24	Allego N.V.	Madeleine Charging B.V.	Allego N.V. provides EV charging solutions and services for various vehicles and businesses globally.	Battery Tech	127.8	882.3	5.7x	NM
Jun-24	Electric vehicle charging business of LG Uplus Corp.	LG Uplus VoltUp Co., Ltd.	LG Uplus Corp.'s electric vehicle charging business operates EV chargers in South Korea.	Battery Tech	30.5	30.5	NM	NM
Jun-24	Eddie Gilstrap Motors Inc	Withers Automotive Worldwide Inc.	Eddie Gilstrap Motors Inc is an automotive retail company. It is based in the United States.	Auto Dealers & Retail	10.0	10.0	NM	NM
Jun-24	Dong Ah Tire & Rubber Co.,Ltd.	DN Automotive Corporation	The company offers automobile inner tubes, flaps, curing envelopes, and other products as well.	Automotive Suppliers	140.0	86.6	0.7x	6.0x
May-24	Jim Burke Automotive, Inc.	Hallmark Automotive Group	Jim Burke Automotive retails new and used vehicles in Birmingham, Tuscaloosa, and Hoover, Alabama.	Auto Dealers & Retail	40.0	40.0	NM	NM
May-24	Audi dealership in Edinburgh	Wesleyan Assurance Society	Audi dealership in Edinburgh comprises an auto dealership. The asset is located in the United Kingdom.	Auto Dealers & Retail	11.4	11.4	NM	NM
May-24	Hanon Systems	Hankook Tire & Technology Co., Ltd.	Hanon Systems provides thermal and energy management solutions to the automotive market globally.	Automotive Suppliers	1,206.5	7,649.5	1.1x	11.6x
May-24	Dealership assets of Texas Auto Center	America's Car-Mart, Inc.	America's Car-Mart, Inc. acquired Texas Auto Center's auto dealership assets located in the U.S.	Auto Dealers & Retail	22.5	22.5	NM	NM
Apr-24	MA micro automation GmbH	JR Automation Technologies, LLC	MA micro automation manufactures assembly systems for vehicle driver assistance and is based in Germany.	Autonomous Tech	81.7	81.7	1.6x	NM
Apr-24	PathPartner Technology Pvt.Ltd.	KPIT Technologies Limited	PathPartner Technology provides ADAS and automotive solutions, including hardware, software, and AI services.	Autonomous Tech	12.2	30.6	NM	NM
Apr-24	BigMotor Co., Ltd. (nka:WECARS Co., Ltd.)	ITOCHU Corporation; J-Will Partners Co., Ltd.	BigMotor buys and sells used cars, offers assessments, vehicle inspection, and repair services globally.	Auto Dealers & Retail	388.1	388.1	NM	NM
Apr-24	Inchcape U.K. Dealerships	Group 1 Automotive, Inc.	Inchcape U.K. Dealerships comprises automotive retailing and related real estate in the United Kingdom.	Auto Dealers & Retail	431.1	431.1	0.2x	NM
Apr-24	DMC Co. Ltd.	DASAN Networks, Inc.	DMC Co. Ltd. supplies automotive rubber parts, including car mats, dust covers, and weather strips.	Automotive Suppliers	13.0	25.2	0.3x	NM
Apr-24	Wevo Energy Ltd.	SolarEdge Technologies, Inc.	Wevo Energy Ltd. provides EV charging software solutions for various locations and is based in Israel.	Battery Tech	13.3	NA	NM	NM
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



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Selected M&A Transactions (2/2)

Date	Target	Buyer	Description	Vertical	Deal Value(M)	Implied EV (M)	EV/ Revenue	EV/ EBITDA
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 SumeDeLong 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 Repry 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	Sdptech 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 (1/3)

Date	Target	Description	Vertical	Money Raised	Round Number
Jun-24	KargoBot	Provides autonomous driving solutions with driverless truck software and hardware for hybrid L5. Offers a scheduling platform for operations, charging, and efficiency.	Autonomous Tech	82.6	2
Jun-24	Compredict GmbH	AI software for predictive maintenance and vehicle health, including component analytics, load monitoring, and system predictions for OEMs and suppliers.	Safety Systems	15.0	3
Jun-24	Jiangsu Zero One Automotive Technology Co., Ltd.	Develops energy-smart, automatic driving heavy trucks with integrated software, hardware, and data solutions.	Autonomous Tech	13.8	2
Jun-24	Waabi Innovation Inc.	Manufactures AI-powered autonomous long-haul trucks.	Autonomous Tech	200.4	3
Jun-24	Cruise LLC	Cruise develops and deploys self-driving cars for ride-hailing and mobility and is a subsidiary of GM.	Autonomous Tech	850.0	5
Jun-24	42dot Inc.	Provides a cloud-based mobility platform for autonomous transportation-as-a-service (aTaaS) with ground and airborne vehicles.	Autonomous Tech	110.7	7
Jun-24	42dot Inc.	Provides a cloud-based mobility platform for autonomous transportation-as-a-service (aTaaS) with ground and airborne vehicles.	Autonomous Tech	74.0	6
May-24	OPTRONTEC Inc.	Manufactures optical components and automotive systems, including ADAS and night vision lenses. Provides filters and camera modules.	Autonomous Tech	15.2	13
May-24	Wayve Technologies Ltd	Develops AI software for self-driving cars using end-to-end machine learning with cameras and sat-nav.	Autonomous Tech	1,082.4	6
Apr-24	STELLA Automotive AI, Inc.	Designs AI-driven digital voice assistants for dealers, handling customer calls, FAQs, and service bookings. Based in Tampa, Florida. Founded in 2016.	Dealership Software	19.7	2
Apr-24	Haomo Intelligent Mobility	Develops AI-based autonomous driving systems for passenger and commercial vehicles, including L4 autopilot systems and logistics solutions.	Autonomous Tech	41.4	5
Apr-24	Nanjing Renxin Technology Co., Ltd.	Designs and manufactures high-speed automotive electronic chips for video signal transmission. Based in Nanjing, China.	Embedded Systems	13.8	4
Apr-24	TURING Co., Ltd.	Develops autonomous driving AI and fully automated EVs. Focuses on R&D and commercializing self-driving technology. Based in Kashiwa, Japan.	Autonomous Tech	28.1	3
Apr-24	MicroCloud Hologram Inc.	Provides holographic technology services, including holographic LiDAR solutions and digital twin technology for advanced driver assistance systems.	Autonomous Tech	18.0	3
Apr-24	CarNow, Inc.	Develops a digital communication platform connecting car dealers with customers, offering real-time retail and messaging solutions.	Dealership Software	40.0	2
Apr-24	Voyager Technology Inc.	Produces and designs and sells ADAS advanced driving technology and automotive electronics systems.	Autonomous Tech	13.8	3
Apr-24	Platform Science, Inc.	Develops a fleet management platform with IoT solutions, including tracking, navigation, and workflow tools. Based in San Diego, California. Founded in 2015.	Fleet Management	125.0	8
Apr-24	LeddarTech Holdings Inc.	Provides AI-based fusion and perception software for ADAS and autonomous driving. Offers LeddarVision for sensor fusion and perception. Based in Quebec City, Canada.	Autonomous Tech	50.0	9



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Sizeable Private Placement Transactions (2/3)

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 (3/3)

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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