



# Automotive / AutoTech

Q3 2024



GREENWICH  
CAPITAL GROUP

# Industry Trends

The automotive industry is undergoing a profound transformation, driven by the transition to electric vehicles, a renewed focus on autonomous technologies and the emergence of software-defined vehicle technologies. Meanwhile, weakness exists in consumer sentiment while potential regulatory shifts away from electric vehicle subsidies and against global trade bring uncertainty to the sector. However, the automotive industry is the ripest with opportunity than at any time in recent memory given emerging technologies and the convergence of auto manufacturing, automotive services and the broader transportation sector's activity. The public and private market data provided in the following pages reflect the challenges and opportunities seen across different segments of the market.

1

## Weak Consumer Sentiment

The automotive industry is contracting as automakers adjust to muted production volumes driven by weak consumer demand. High interest rates, elevated prices, and range anxiety have slowed EV growth. A 1.8% rise in global auto sales for 2024 reflects recalibrated production rather than strong growth, highlighting economic uncertainty and shifting consumer preferences.



2

## Electric Vehicle Demand Growth Uncertainty

The automotive industry is struggling with EV demand uncertainty, causing disruptions in product planning and investment cycles for OEMs and suppliers. High interest rates, elevated prices, and range anxiety have slowed adoption, while recent overinvestment in capacity has intensified challenges. Automakers are reassessing strategies amid economic uncertainty and shifting consumer preferences.



3

## Connected Cars are Transforming Transportation

Automobiles are becoming smart, connected vehicles, using IoT to link cars, roads, and transportation systems. Connectivity is aligning OEMs, dealerships, and the aftermarket through shared data on driving patterns and performance. Automakers and tech firms leverage this data to innovate, while 5G accelerates vehicle communication, reshaping mobility and the automotive ecosystem.



4

## Autonomous Technology Innovation

After a lull, investment in autonomous driving technologies is gaining traction, spurred by new regulations and advancements in AI-powered sensors for perception systems. Pilot programs for robotaxis and autonomous shuttles are making significant progress, even as fully autonomous consumer vehicles remain in early stages. This renewed focus on AVs has also intensified efforts to address cybersecurity challenges, ensuring safe and reliable operation.



# Public Market Performance

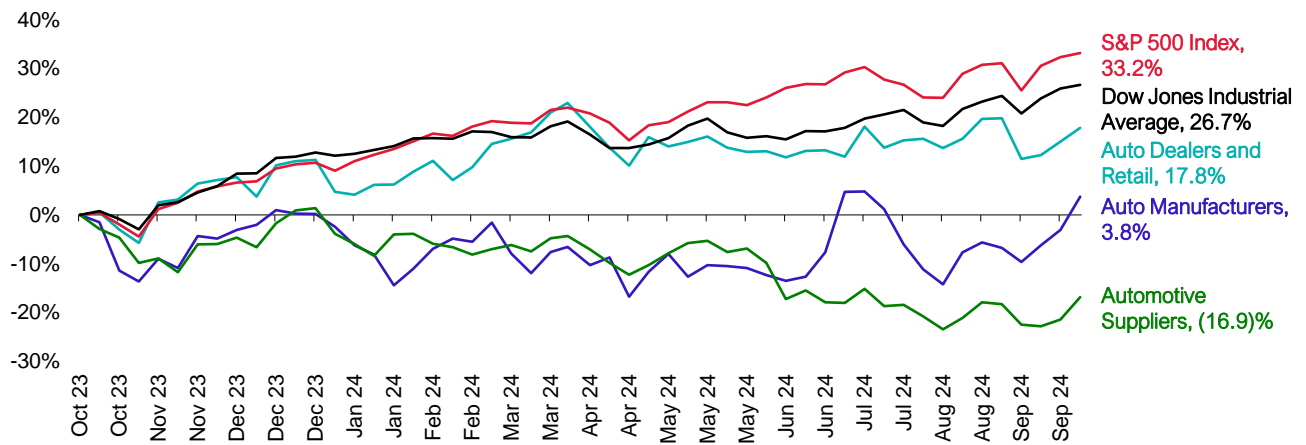
Greenwich Capital Group has identified three main categories of public players in the overall Automotive landscape.

Auto Dealers and Retail have demonstrated steady resilience, achieving 17.8% share price appreciation over the past year. Dealership performance highlights consistent consumer demand for vehicle sales and services, positioning it as a strong performer relative to other automotive segments in an uncertain market.

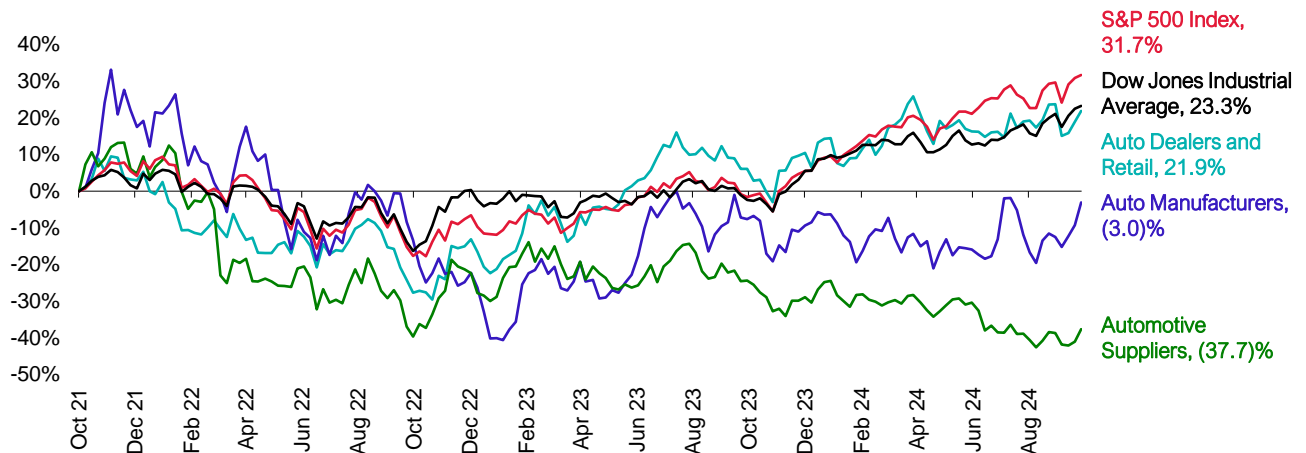
Auto Manufacturers experienced modest share appreciation of 3.8%, reflecting weak consumer sentiment and the lingering impact of supply chain disruptions and inflation. While the sector shows signs of stabilization, its performance still lags significantly behind the S&P 500 and Dow Jones indices, indicating continued challenges.

Automotive Suppliers faced significant headwinds, declining by 16.9% in the past year. Cost pressures, labor market constraints, and supply chain volatility continue to weigh on the sector, contributing to its underperformance relative to broader market gains.

## Automotive Industry vs. S&P 500 & Dow Jones Index Chart – LTM



## Automotive Industry vs. S&P 500 & Dow Jones Index Chart – 3 Years



Source: S&P Capital IQ

Note: All values based on publicly available data as of 09/30/2024

# Public Market Performance

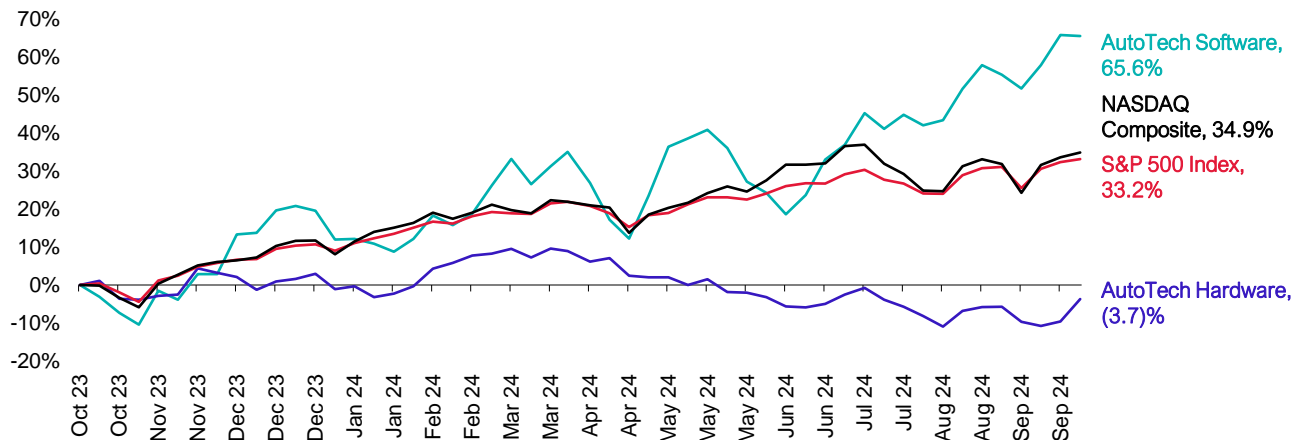
GCG sees two categories of companies in the auto tech landscape – software and hardware:

AutoTech Software has demonstrated strong share price appreciation, increasing by 65.6% over the last 12 months. This sector significantly outperformed both the NASDAQ and S&P 500, which grew 34.9% and 33.2%, respectively. This strong performance highlights the increasing demand for technology-driven solutions.

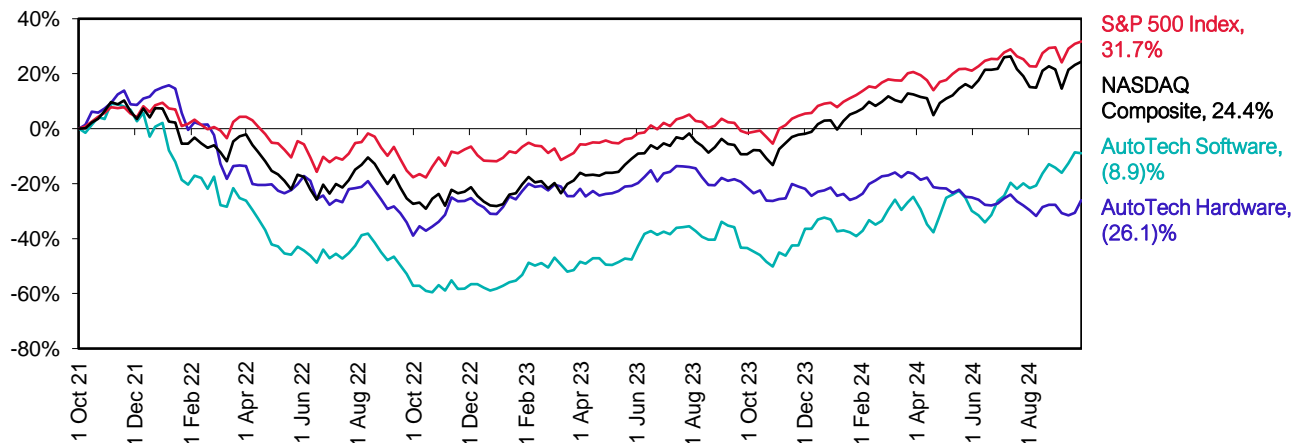
AutoTech Hardware has underperformed, with a modest decline of 3.7% over the past year. Challenges in adoption rates of technology, a shift of activity from early-stage companies to traditional suppliers and lower than expected production volumes have weighed on the segment, causing it to lag broader market benchmarks.

Over the 3-year period, AutoTech Software continues to show resilience, growing 8.9% despite market volatility. In contrast, AutoTech Hardware declined by 26.1%, reflecting the lingering impact of supply chain challenges. Comparatively, the S&P 500 rose 31.7%, and the NASDAQ Composite achieved 24.4%, highlighting the widening performance gap within AutoTech segments.

## Auto Tech Industry vs. S&P 500 & Nasdaq Composite Index Chart – LTM



## Auto Tech Industry vs. S&P 500 & Nasdaq Composite Index Chart – 3 Years



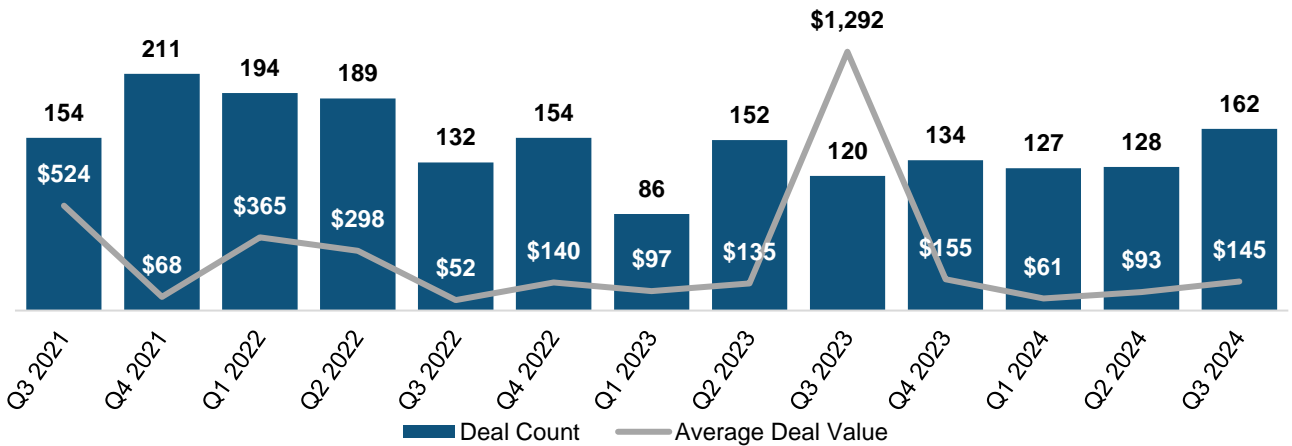
Source: S&P Capital IQ

Note: All values based on publicly available data as of 09/30/2024

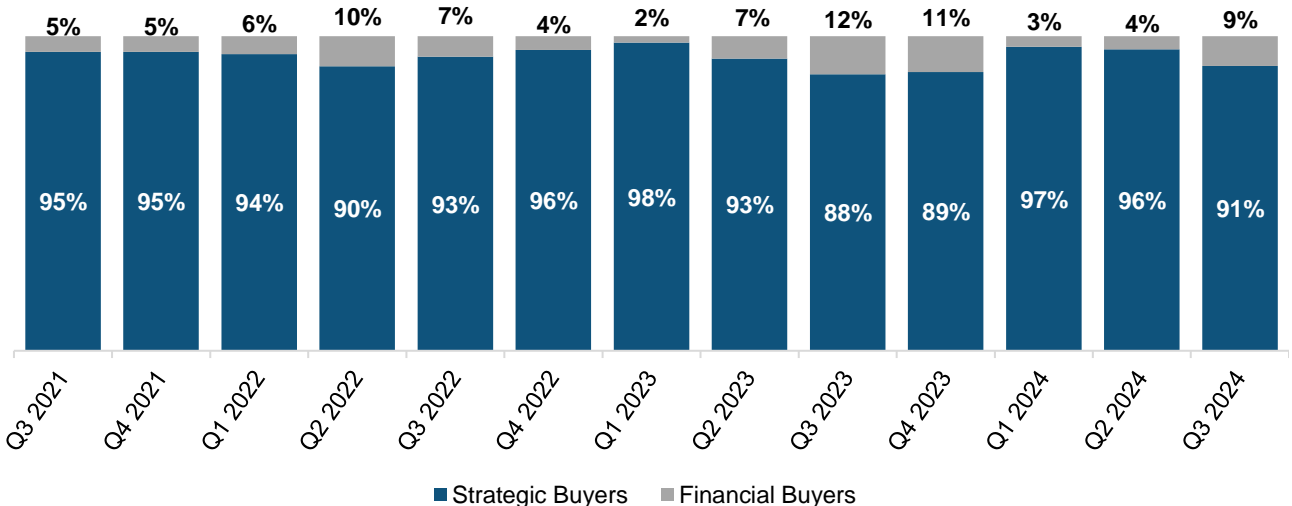
# Middle Market M&A Activity

The overall automotive industry experienced modest growth in Q3 2024, with increased deal volumes compared to the previous quarter. Average deal values also rose, marking a positive shift after slow growth since Q4 2023. The modest rise in deal value is likely driven by still-substantial amounts of dry powder available for financial sponsors to acquire premium assets, coupled with an improved lending environment for strategic players. As a result, while the number of deals remained stable, the value of the deals has increased modestly with more platform acquisitions and more significant add-on deals. Strategic buyers remain the most active in the industry, accounting for 91% of the total transaction volume in the quarter.

## Automotive Deal Activity (Deal Values in \$M)



## M&A Activity by Buyer Type



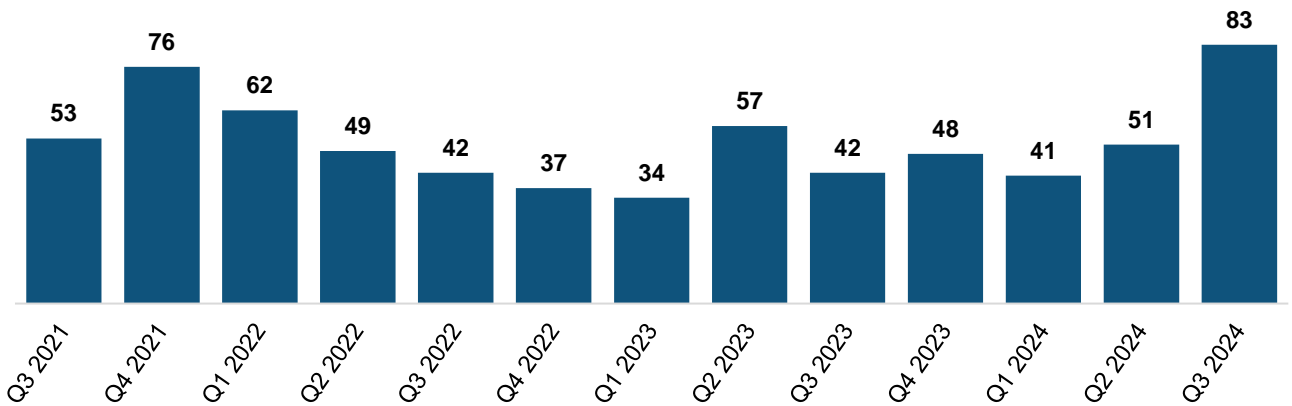
Source: S&P Capital IQ

Note: All values based on publicly available data as of 09/30/2024

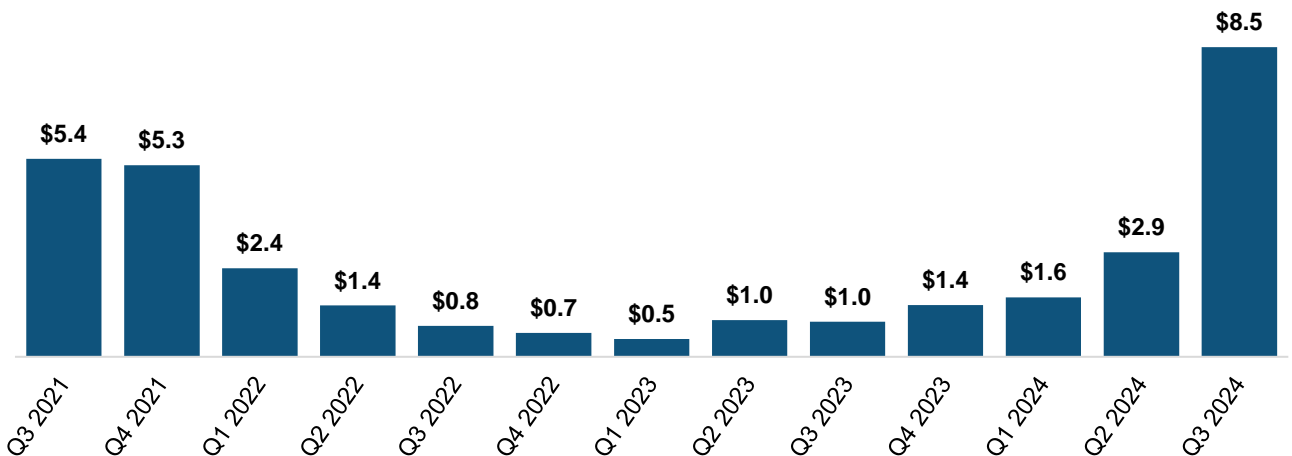
# Middle Market Private Placement Activity

The private placement market experienced significant growth in Q3 2024, with deal volumes reaching their highest level since Q4 2021. Total money raised also surged to \$8.5 billion, reflecting renewed investor confidence and heightened interest in AutoTech innovation. This sharp increase comes after a period of subdued activity, where deal values and placements remained relatively low between mid-2022 and early 2024. The rebound in Q3 2024 is likely driven by a combination of factors, including improved investor sentiment and increasing market maturity in the markets for technology-driven platforms and software. As a result, Q3 2024 shows a positive shift with larger deals and a renewed appetite for strategic investments.

## AutoTech Private Placement Deal Count



## AutoTech Private Placement Total Money Raised (\$B)



Source: S&P Capital IQ

Note: All values based on publicly available data as of 09/30/2024

# Representative Market Landscape

The public companies listed below represent prominent players in the five main Automotive / AutoTech categories that Greenwich Capital Group has identified. These companies form the basis for the market valuations found in subsequent pages.

## Automotive Retail



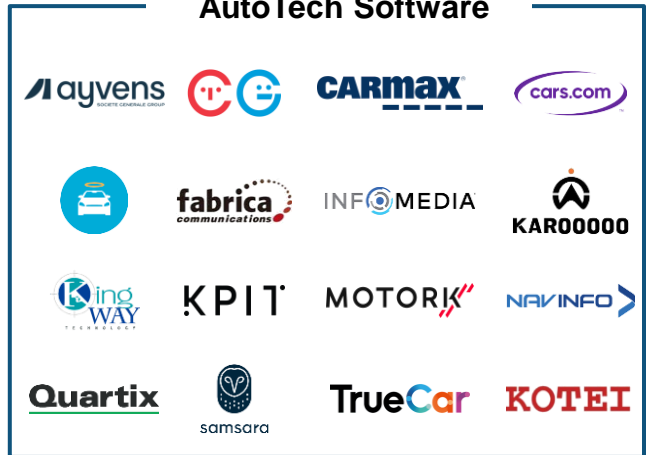
## Automotive Suppliers



## Automotive Manufacturers



## AutoTech Software

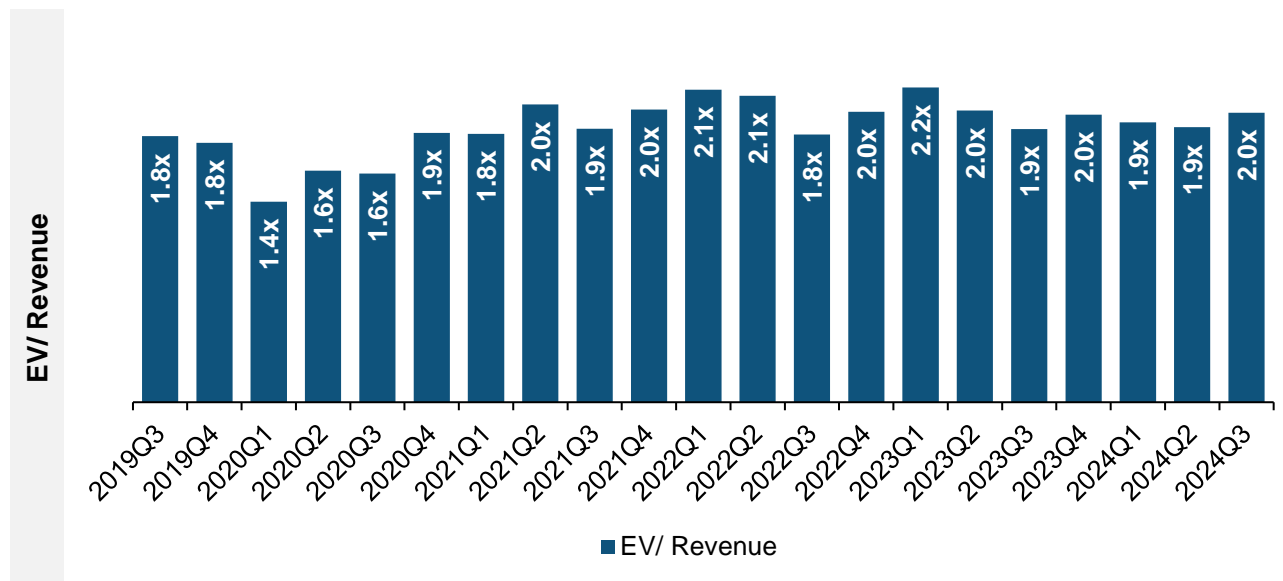
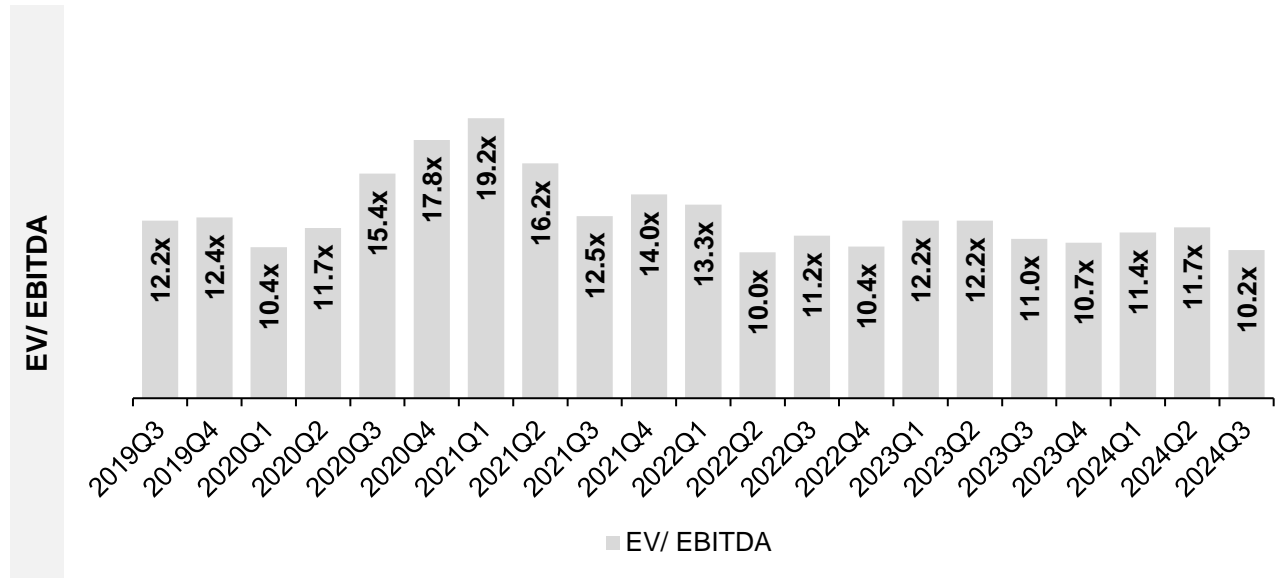


## AutoTech Hardware



# Public Comparable Companies

The following trading statistics represent the aggregate valuation over time for the broad set of Automotive / AutoTech public companies from the prior page over the past five years. During this period, the group has seen an average multiple of 12.9x EBITDA and 2.0x Revenue, reflecting a normalization in valuation levels following the historical highs reached during the COVID period. The sector ended Q3 2024 trading nearly 20% lower than 5-year averages on an EV/EBITDA basis, with EV/Revenue valuations holding stable. This trend underscores lingering investor caution despite improvements in deal activity and overall industry performance.



Source: S&P Capital IQ

Note: All values based on publicly available data as of 09/30/2024



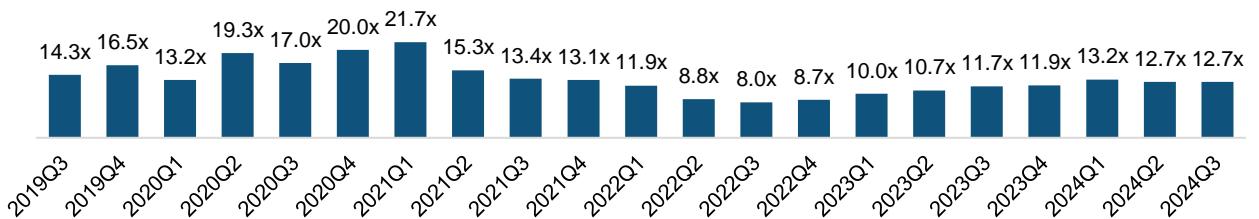
# Public Comparable Companies

## Automotive Retail

Company Name	Enterprise Value	Share Stock Price	Price Performance		LTM Margins		TEV/ LTM	
			3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
<b>Automotive Retail</b>								
Copart	\$ 47,274.4	\$ 52.5	(1.6%)	21.8%	45.0%	41.5%	NM	26.9x
CarMax Enterprise Services	\$ 30,793.9	\$ 78.2	9.8%	10.5%	10.6%	10.6%	1.2x	NM
Penske Automotive Group	\$ 19,040.8	\$ 162.0	10.1%	(3.0%)	16.5%	16.5%	0.6x	11.6x
Lithia Motors	\$ 21,982.2	\$ 317.3	25.8%	7.4%	16.0%	16.0%	0.7x	11.1x
AutoNation	\$ 15,814.0	\$ 178.1	10.0%	17.6%	18.3%	18.3%	0.6x	9.7x
Asbury Automotive Group	\$ 9,842.5	\$ 233.4	2.2%	1.4%	17.8%	17.8%	0.6x	11.9x
Group 1 Automotive	\$ 9,797.6	\$ 378.8	27.5%	41.0%	16.5%	16.5%	0.5x	9.4x
Sonic Automotive	\$ 6,102.9	\$ 58.0	7.9%	21.5%	15.6%	15.6%	0.4x	10.3x
OPENLANE	\$ 2,695.4	\$ 16.6	1.6%	11.5%	46.8%	46.8%	1.6x	7.7x
Cars.com	\$ 1,536.5	\$ 16.6	(11.7%)	(1.5%)	82.8%	82.8%	2.2x	9.5x
Monro	\$ 1,462.7	\$ 28.9	22.9%	4.0%	36.0%	36.0%	1.2x	10.5x
AutoCanada	\$ 1,919.8	\$ 12.0	(14.8%)	(33.5%)	16.7%	16.7%	0.4x	21.0x
<b>Mean</b>	\$ 14,021.9	\$ 127.7	7.5%	8.2%	28.2%	27.9%	0.9x	12.7x
<b>Median</b>	\$ 9,820.0	\$ 68.1	8.8%	9.0%	17.2%	17.2%	0.6x	10.5x

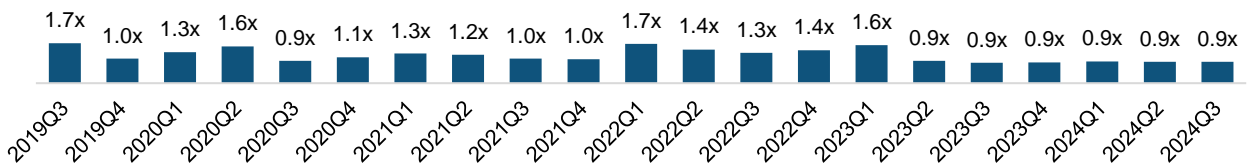
## Public Comps (TEV / EBITDA)

Automotive Retail companies had an average TEV / EBITDA multiple of 13.5x over the last 5 years



## Public Comps (TEV / Revenue)

Automotive Retail companies had an average TEV / Revenue multiple of 1.2x over the last 5 years



Source: S&P Capital IQ

Note: All values based on publicly available data as of 09/30/2024

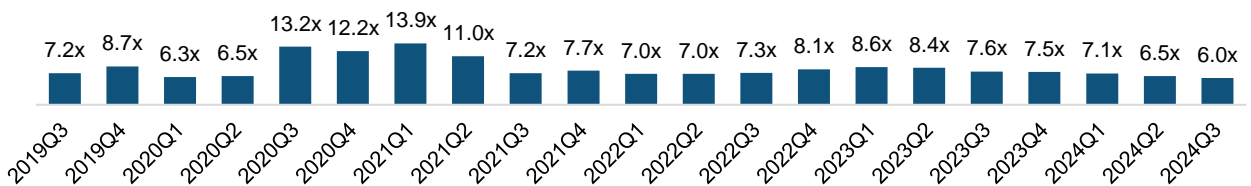
# Public Comparable Companies

## Automotive Suppliers

Company Name	Enterprise Value	Share Stock Price	Price Performance		LTM Margins		TEV/ LTM	
			3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
<b>Automotive Suppliers</b>								
Aptiv	\$ 22,256.4	\$ 70.5	3.0%	(28.5%)	18.3%	18.3%	1.1x	6.9x
Magna International	\$ 18,585.6	\$ 40.9	(2.4%)	(24.3%)	13.3%	13.3%	0.4x	6.0x
Autoliv	\$ 9,274.1	\$ 93.7	(12.4%)	(2.9%)	18.1%	18.1%	0.9x	7.4x
Gentex	\$ 6,508.7	\$ 29.5	(12.3%)	(9.4%)	33.7%	33.7%	2.8x	11.2x
BorgWarner	\$ 10,861.5	\$ 35.5	12.7%	(12.1%)	18.4%	18.4%	0.8x	6.8x
Lear	\$ 8,015.0	\$ 108.1	(5.4%)	(19.4%)	7.1%	7.1%	0.3x	5.5x
Schaeffler	\$ 8,815.7	\$ 5.2	(10.0%)	(9.5%)	22.8%	22.8%	0.5x	4.4x
CIE Automotive	\$ 5,094.6	\$ 28.5	2.2%	5.3%	38.1%	38.1%	1.2x	6.4x
Valeo (Paris)	\$ 8,025.2	\$ 11.8	9.4%	(31.6%)	18.7%	18.7%	0.3x	2.8x
FORVIA	\$ 11,160.7	\$ 10.1	(18.5%)	(51.4%)	13.4%	13.4%	0.4x	4.3x
Adient	\$ 3,952.0	\$ 22.3	(9.5%)	(39.2%)	6.3%	6.3%	0.3x	6.2x
American Axle & Manufacturing	\$ 3,031.2	\$ 6.1	(12.0%)	(16.3%)	11.2%	11.2%	0.5x	4.4x
<b>Mean</b>	\$ 9,631.7	\$ 38.5	(4.6%)	(19.9%)	18.3%	18.3%	0.8x	6.0x
<b>Median</b>	\$ 8,420.4	\$ 29.0	(7.4%)	(17.8%)	18.2%	18.2%	0.5x	6.1x

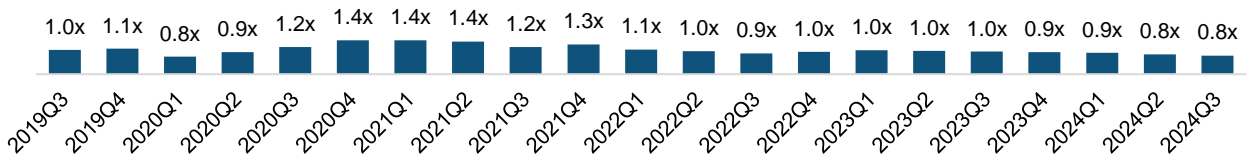
## Public Comps (TEV / EBITDA)

Automotive Suppliers companies had an average TEV / EBITDA multiple of 8.3x over the last 5 years



## Public Comps (TEV / Revenue)

Automotive Suppliers companies had an average TEV / Revenue multiple of 1.0x over the last 5 years



Source: S&P Capital IQ

Note: All values based on publicly available data as of 09/30/2024

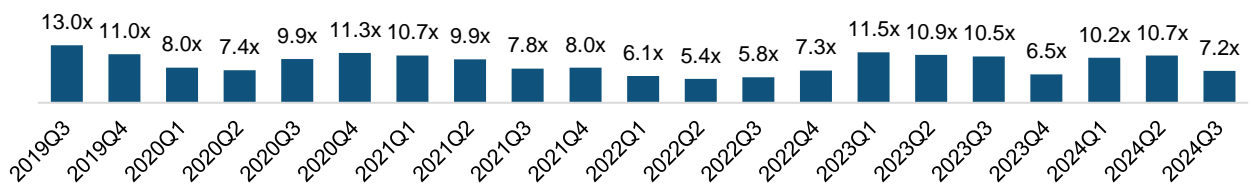
# Public Comparable Companies

## Automotive Manufacturer

Company Name	Enterprise Value	Share Stock Price	Price Performance		LTM Margins		TEV / LTM	
			3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
<b>Automotive Manufacturer</b>								
Tesla	\$ 806,871.1	\$ 258.0	22.9%	3.1%	17.7%	17.7%	8.5x	NM
Toyota Motor	\$ 406,336.4	\$ 18.1	(11.5%)	0.7%	21.0%	21.0%	1.3x	6.8x
BMW Group	\$ 144,643.8	\$ 86.6	(9.5%)	(15.0%)	18.1%	18.1%	0.9x	5.5x
Volkswagen Group	\$ 216,111.9	\$ 103.9	(8.7%)	(9.7%)	18.3%	18.3%	0.6x	4.0x
General Motors	\$ 149,315.6	\$ 44.9	(3.9%)	36.1%	11.7%	11.7%	0.8x	6.1x
Honda Motor Company	\$ 93,230.6	\$ 10.7	(2.0%)	(4.7%)	21.7%	21.7%	0.7x	5.9x
Ford	\$ 161,090.9	\$ 10.8	(15.8%)	(13.4%)	8.0%	8.0%	0.9x	16.9x
Hyundai Motor	\$ 140,413.9	\$ 186.1	(10.1%)	31.9%	20.6%	20.6%	1.1x	8.4x
Kia	\$ 15,688.7	\$ 76.2	(18.1%)	26.8%	23.3%	23.3%	0.2x	1.4x
Renault (Automotive)	\$ 63,363.3	\$ 42.0	(18.8%)	2.4%	21.7%	21.7%	1.1x	10.8x
Nissan Motor	\$ 54,173.0	\$ 2.9	(17.0%)	(35.5%)	16.3%	16.3%	0.6x	6.8x
<b>Mean</b>	\$ 204,658.1	\$ 76.4	(8.4%)	2.1%	18%	18.0%	1.5x	7.2x
<b>Median</b>	\$ 144,643.8	\$ 44.9	(10.1%)	0.7%	18.3%	18.3%	0.9x	6.4x

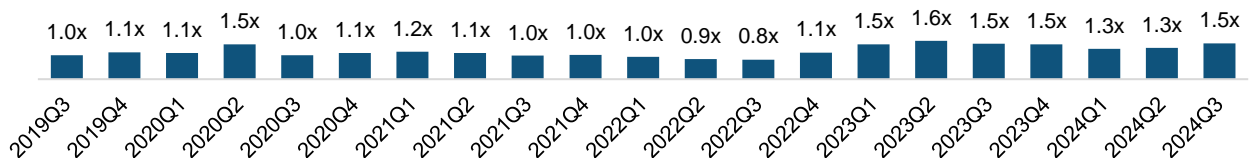
## Public Comps (TEV / EBITDA)

Automotive Manufacturer companies had an average TEV / EBITDA multiple of 9.0x over the last 5 years



## Public Comps (TEV / Revenue)

Automotive Manufacturer companies had an average TEV / Revenue multiple of 1.2x over the last 5 years



Source: S&P Capital IQ

Note: All values based on publicly available data as of 09/30/2024

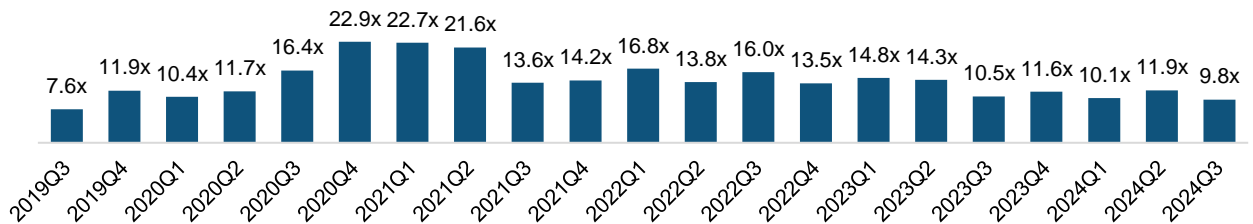
# Public Comparable Companies

## AutoTech Hardware

Company Name	Enterprise Value	Share Stock Price	Price Performance		LTM Margins		TEV/ LTM	
			3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
<b>AutoTech Hardware</b>								
Denso	\$ 42,462.3	\$ 14.9	(4.9%)	(7.1%)	15.3%	15.3%	0.9x	8.3x
Hyundai Mobis	\$ 9,707.9	\$ 165.9	(7.4%)	(6.6%)	13.2%	13.2%	0.2x	2.4x
Continental	\$ 19,272.0	\$ 63.5	11.6%	(9.9%)	21.1%	21.1%	0.4x	4.7x
Huayu Automotive Systems	\$ 5,314.1	\$ 2.6	15.6%	(0.4%)	12.8%	12.8%	0.2x	2.7x
Sensata Technologies	\$ 8,167.1	\$ 35.1	(5.9%)	(7.1%)	30.5%	30.5%	2.0x	17.3x
Melexis	\$ 3,477.4	\$ 80.8	(6.8%)	(6.4%)	44.8%	44.8%	3.3x	10.6x
Visteon	\$ 2,604.4	\$ 93.6	(11.2%)	(32.2%)	13.6%	13.6%	0.7x	6.1x
Ningbo Joyson Electronic (China)	\$ 6,305.4	\$ 2.5	19.7%	3.3%	16.1%	16.1%	0.8x	9.2x
Ambarella	\$ 2,024.9	\$ 54.2	1.1%	2.2%	60.2%	60.2%	9.2x	NM
Autel	\$ 1,972.8	\$ 4.5	38.3%	11.6%	55.9%	55.9%	3.9x	25.2x
Elmos Semiconductor	\$ 1,308.8	\$ 71.8	(9.1%)	6.4%	46.4%	46.4%	2.1x	6.1x
indie Semiconductor	\$ 776.2	\$ 3.8	(39.6%)	(40.5%)	41.5%	41.5%	3.3x	NM
Luminar	\$ 918.3	\$ 12.3	(41.9%)	(82.0%)	(83.5%)	(83.5%)	NM	NM
Ouster	\$ 176.1	\$ 6.1	(37.2%)	20.2%	25.1%	25.1%	1.8x	NM
Stoneridge	\$ 444.6	\$ 10.5	(32.7%)	(47.5%)	21.2%	21.2%	0.5x	8.3x
HAXC Group	\$ 372.7	\$ 5.2	(3.5%)	(28.8%)	7.5%	7.5%	3.1x	NM
MCNEX Company	\$ 253.2	\$ 14.1	(14.4%)	(27.4%)	9.4%	9.4%	0.3x	3.9x
Tung Thih Electronic Company	\$ 265.7	\$ 2.8	(5.3%)	(25.1%)	23.7%	23.7%	0.9x	10.0x
E-Lead Electronic Company	\$ 342.3	\$ 2.7	50.1%	28.2%	24.5%	24.5%	2.6x	21.0x
MicroVision	\$ 195.6	\$ 1.1	6.7%	(48.9%)	51.6%	51.6%	NM	NM
Innoviz Technologies	\$ 62.3	\$ 0.8	(10.2%)	(57.8%)	(18.8%)	(18.8%)	1.9x	NM
Arbe Robotics	\$ 158.4	\$ 1.9	(4.5%)	(18.9%)	(27.7%)	(27.7%)	NM	NM
Mobiletron Electronics Company	\$ 241.7	\$ 1.4	(0.4%)	(22.4%)	20.9%	20.9%	2.3x	NM
<b>Mean</b>	\$ 4,644.5	\$ 28.3	(4.0%)	(17.3%)	18%	18.5%	2.0x	9.7x
<b>Median</b>	\$ 918.3	\$ 6.1	(5.3%)	(9.9%)	21.1%	21.1%	1.9x	8.3x

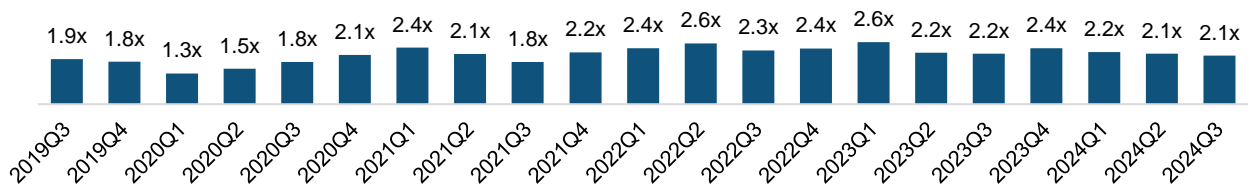
## Public Comps (TEV / EBITDA)

AutoTech Hardware companies had an average TEV / EBITDA multiple of 14.1x over the last 5 years



## Public Comps (TEV / Revenue)

AutoTech Hardware companies had an average TEV / Revenue multiple of 2.1x over the last 5 years



Source: S&P Capital IQ

Note: All values based on publicly available data as of 09/30/2024

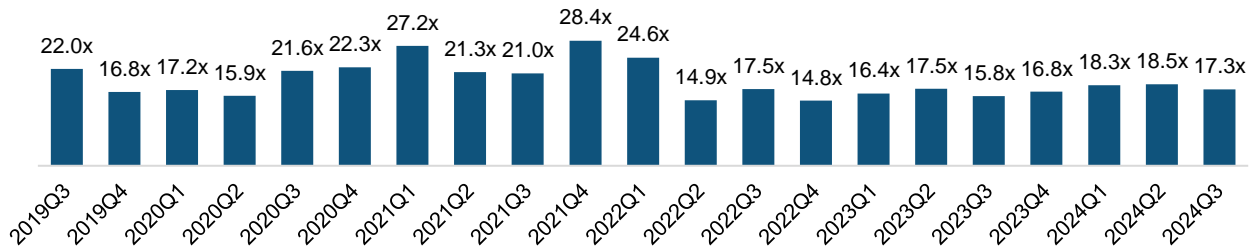
# Public Comparable Companies

## AutoTech Software

Company Name	Enterprise Value	Share Stock Price	Price Performance		LTM Margins		TEV/ LTM	
			3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
<b>AutoTech Software</b>								
Samsara	\$ 25,419.4	\$ 46.7	34.1%	85.4%	75.1%	75.1%	NM	NM
Carvana	\$ 26,962.3	\$ 175.8	41.4%	318.8%	18.8%	18.8%	2.3x	16.3x
CarMax Enterprise Services	\$ 30,793.9	\$ 78.2	9.8%	10.5%	10.6%	10.6%	1.2x	NM
KPIT Technologies	\$ 5,352.3	\$ 19.9	0.0%	44.1%	35.8%	35.8%	8.7x	38.9x
Ayvens	\$ 42,634.9	\$ 6.9	17.4%	(10.3%)	11.3%	11.3%	1.6x	4.1x
CarGurus	\$ 3,042.7	\$ 29.7	18.7%	69.2%	78.6%	78.6%	3.5x	NM
NavInfo Company	\$ 2,806.8	\$ 1.3	56.6%	(3.5%)	28.3%	28.3%	6.1x	NM
Cars.com	\$ 1,536.5	\$ 16.6	(11.7%)	(1.5%)	82.8%	82.8%	2.2x	9.5x
Karoo000	\$ 1,106.9	\$ 37.0	24.7%	85.8%	65.5%	65.5%	4.8x	18.6x
Wuhan KOTEI Informatics	\$ 516.4	\$ 7.3	46.5%	(7.7%)	35.8%	35.8%	6.4x	NM
Infomedia	\$ 366.5	\$ 1.1	(1.7%)	6.6%	95.4%	95.4%	4.0x	12.3x
MotorK	\$ 307.6	\$ 6.5	0.6%	224.5%	21.1%	21.1%	6.7x	NM
TrueCar	\$ 177.6	\$ 3.2	6.6%	56.0%	89.2%	89.2%	1.1x	NM
Kingwaytek Technology	\$ 95.6	\$ 2.1	(2.8%)	(12.2%)	52.8%	52.8%	7.0x	30.6x
Quartix Technologies	\$ 96.9	\$ 2.1	5.1%	(15.6%)	57.3%	57.3%	2.5x	NM
Fabrica Communications	\$ 59.1	\$ 13.1	7.9%	(10.9%)	49.0%	49.0%	1.0x	7.2x
<b>Mean</b>	\$ 8,829.7	\$ 28.0	15.8%	52.5%	50.5%	50.5%	3.9x	17.2x
<b>Median</b>	\$ 1,321.7	\$ 10.2	8.8%	8.6%	50.9%	50.9%	3.5x	14.3x

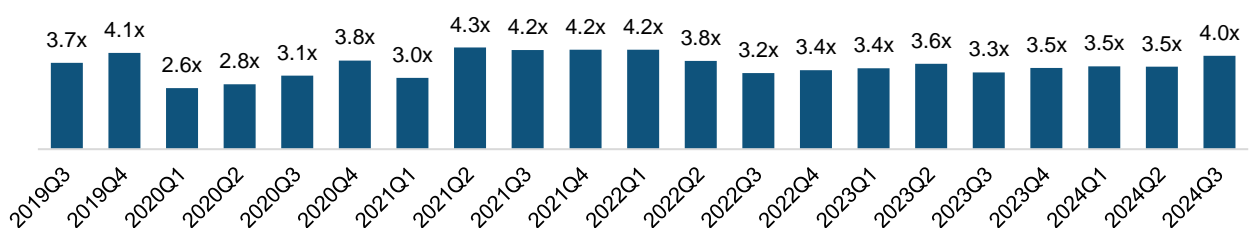
## Public Comps (TEV / EBITDA)

AutoTech Software companies had an average TEV / EBITDA multiple of 19.3x over the last 5 years



## Public Comps (TEV / Revenue)

AutoTech Software companies had an average TEV / Revenue multiple of 3.6x over the last 5 years



Source: S&P Capital IQ

Note: All values based on publicly available data as of 09/30/2024

# Comparable Transactions

Q3 2024 M&A activity highlights a resurgence in Automotive and AutoTech transactions, with strategic and financial buyers driving momentum. Suppliers and manufacturers were the key focus during the quarter, with activity underscoring strategic buyers' focus on premium assets and innovation-driven platforms. There was also increased activity in software and technology-focused deals, reflecting the ongoing shift toward innovation-driven assets. Private equity involvement remained steady, driving niche consolidations in high-growth, high-margin categories. Rising interest rates and inflationary pressures continue to shape strategies, with buyers prioritizing operational efficiencies and synergies to navigate market conditions effectively.

## Q3 2024 M&A Activity – Select Transactions

 <p><b>July 10, 2024</b></p> <p>AX V Nissens III ApS manufactures and distributes engine cooling and air conditioning products. The company was incorporated in 2017 and is based in Horsens, Denmark.</p>	 <p><b>August 08, 2024</b></p> <p>Tokatsu Holdings Co., Ltd. engages in the sale of automobiles in Japan. The company sells new and used cars. The Company was incorporated in 1969 and is based in Matsudo, Japan.</p>	 <p><b>September 14, 2024</b></p> <p>TI Fluid Systems plc designs, manufactures, and sells thermal and fluid system solutions in Europe, Africa, the Asia Pacific, North America, and Latin America.</p>
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Announced Date	Target	Buyers	Category	TEV (\$mls)	TEV / Revenue	TEV / EBITDA
<b>Automotive &amp; AutoTech</b>						
Sep-24	Haitek Automotive Pvt. Ltd.	Mercury Ev-Tech Limited	Manufacturers	\$0.1	NM	NM
Sep-24	Mooveno Sp. z o.o.	Spire Capital Management	Software	NM	NM	NM
Sep-24	SEV Holding Pte. Ltd.	Hao Tian International Ltd.	Retailers	\$101.3	NM	NM
Sep-24	Inseego	DigiCore Holdings Limited	Hardware	\$52.0	NM	NM
Sep-24	TI Fluid Systems plc	ABC Technologies Inc.	Suppliers	\$2,229.2	0.6x	6.7x
Sep-24	LEONI AG	Luxshare Precision Singapore	Suppliers	\$454.6	0.1x	NM
Sep-24	AutoCanada Inc.	NA	Retailers	\$24.4	0.4x	NM
Sep-24	Poison Spyder Brand	ARB Corporation Limited	Retailers	\$1.0	NM	NM
Aug-24	B2see Video Ltd	GardX International Ltd.	Software	NM	NM	NM
Aug-24	Tokatsu Holdings Co. Ltd.	Autobacs Dealer Group	Retailers	\$15.0	0.2x	2.9x
Aug-24	PSP Products, Inc.	CSW Industrials, Inc.	Hardware	\$47.1	NM	NM
Jul-24	Shenzhen Ruiling Wireles	EUROPASOLAR S.à r.l.	Suppliers	\$99.8	0.4x	NM
Jul-24	Nippon Giant Tire Co.	The Yokohama Rubber Co.	Suppliers	\$905.0	1.3x	7.0x
Jul-24	Patio Co., Ltd.	Nyle Inc.	Retailers	\$1.3	0.1x	NM
Jul-24	Boulevard Motor	Shin Yang Group Berhad	Retailers	\$40.1	0.2x	NM
Jul-24	AX V Nissens	Standard Motor Products, Inc.	Suppliers	\$389.3	1.5x	NM
Jul-24	Aito	Seres Group Co.,Ltd	Manufacturers	\$343.9	NM	NM
Jul-24	Sports Car Center Oy	Wetteri Auto Oy	Manufacturers	\$0.2	NM	NM
Jul-24	Rane NSK Steering Systems	Rane Holdings Limited	Suppliers	\$10.6	0.1x	NM





Source: S&P Capital IQ

Note: All values based on publicly available data as of 09/30/2024

# Comparable Private Placements

Q3 2024's rebound in private placements is likely driven by a combination of factors, including increased liquidity available to financial sponsors, improved investor sentiment, and growing opportunities in technology-driven platforms and software. As a result, while earlier trends reflected caution and economic uncertainties, Q3 2024 shows a positive shift with larger deals and a renewed appetite for strategic acquisitions and investments. Platform acquisitions and significant add-on deals continue to dominate activity, with strategic investors leading the market recovery and with newly reported transactions further emphasizing activity within AutoTech software and hardware segments.

## Q3 2024 M&A Activity – Select Transactions

 <p><b>SILVERLAKE</b></p> <p>Invests</p>  <p><b>WAYMO</b></p> <p><b>July 23, 2024</b></p> <p>Waymo LLC develops and operates autonomous self-driving technology to offer on-demand riding services. It's technology offers integrated sensors and artificial intelligence to detect pedestrians and road works.</p>	 <p><b>Alliance<sup>VC</sup></b></p> <p>Invests</p>  <p><b>WeRide</b></p> <p><b>August 09, 2024</b></p> <p>WeRide Inc., an investment holding company, provides autonomous driving products and services for mobility, logistics, and sanitation industries in the People's Republic of China.</p>	 <p><b>北京汽车</b> <b>BAIC MOTOR</b></p> <p>Invests</p> <p><b>Beijing Electric Vehicle Co.</b></p> <p><b>September 02, 2024</b></p> <p>Beijing Electric Vehicle Co., Ltd engages in the research and development, design, manufacture, and sale of electric passenger cars and components. The company was founded in 2009, in Beijing, China.</p>
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<u>Announced Date</u>	<u>Target</u>	<u>Buyers</u>	<u>Category</u>	<u>Pre-Money (\$mils)</u>	<u>Post-Money (\$mils)</u>	<u>Total New Money</u>
<b>AutoTech</b>						
Sep-24	hlpj S.p.A.	Simest, Synergo Capital	Software	NM	NM	\$20.1
Sep-24	Whale Dynamic	Kudan Inc.	Hardware	NM	NM	\$53.3
Sep-24	Agora Data, Inc.	Waterfall Asset Management	Software	NM	NM	\$100.0
Sep-24	Vueron Technology Co. Ltd.	Industrial Bank of Korea	Software	NM	NM	\$16.4
Sep-24	Huizhou Desay Ltd.	NA	Hardware	NM	NM	\$634.8
Sep-24	Beijing Electric Vehicle Co.	BAIC Motor Corporation Ltd	Hardware	NM	NM	\$281.0
Aug-24	Nanjing Autoai Technology	NavInfo Co., Ltd.	Software	\$463.1	\$477.2	\$14.0
Aug-24	Ather Energy Private Ltd	NIIF Ltd.	Hardware	\$1,227.2	\$1,298.7	\$71.5
Aug-24	MicroCloud Hologram Inc.	NA	Software	NM	NM	\$27.6
Aug-24	WERIDE CORP.	Alliance Ventures	Software	NM	NM	\$320.5
Aug-24	Exicom Power Solutions B.V.	Exicom Tele-Systems Ltd	Hardware	NM	NM	\$55.9
Jul-24	Wallbox N.V.	Generac Power Systems, Inc.	Hardware	NM	NM	\$45.0
Jul-24	AEye, Inc.	New Circle Principal LLC	Hardware	NM	NM	\$50.0
Jul-24	Windrose Technology	Federal Holding and Investment	Hardware	NM	NM	\$200.0
Jul-24	Waymo LLC	Silver Lake Technology	Hardware	\$39,400.0	\$45,000.0	\$5,600.0
Jul-24	Mobyus & Value Chain Co.	Korea Partners, Helios PE	Software	NM	NM	\$24.6
Jul-24	Tekion Corp.	Dragoneer Investment Group	Software	\$3,800.0	\$4,000.0	\$200.0
Jul-24	Nanjing SemiDrive	Beijing Municipal Government;	Hardware	NM	NM	\$137.9
Jul-24	Robotic Research OpCo, LLC	Enlightenment Capital LLC;	Hardware	NM	NM	\$75.0

Source: S&P Capital IQ

Note: All values based on publicly available data as of 09/30/2024

# About Greenwich Capital Group

*Greenwich Capital Group is a middle-market focused investment bank offering a range of strategic and financial advisory services to privately held businesses, private equity investors and publicly traded companies. Our senior professionals have held leadership positions at large, global platforms, bringing a wealth of experience and industry insight to each of our clients.*

- National Investment Banking Platform, with Five Offices throughout the United States
- Global Expertise with a Focus on the Middle-Market
- Senior-Level Investment Bankers who Specializing in:

- Private and Public Company Transactions
- Corporate Divestitures
- ESOP Transactions
- Capital Markets Advisory and Capital Raising
- Valuation and Strategic Options Analysis



## Mergers & Acquisitions

- Private Company Sale Transactions
- Corporate Divestitures
- Acquisitions
- Leveraged Recapitalizations
- Joint Ventures
- Distressed M&A

## ESOP and Financial Advisory

- ESOP Feasibility Study
- ESOP Advisory
- Complex Financial Modeling
- Business Valuation
- Strategic Options Analysis
- Corporate Development Advisory
- Board Advisory Services

## Capital Raising

- Senior Debt
- Junior Debt
- Unitranche Debt
- Minority Equity

**Independent & Focused Advice**

**Senior Level Attention**

**Industry Experience**

**Entrepreneurial & Collaborative**

**World-Class Advisory Services to the Middle Market**



# Automotive / AutoTech

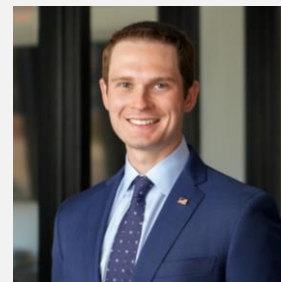
## Select GCG Transactions

<p>Active Engagement</p> <p>OEM / Auto Dealer Telematics (Project Hellcat)</p> <p>Private Capital Raise</p>	<p>Active Engagement</p> <p>Auto Dealer Marketing Software (Project Diablo)</p> <p>Sellside M&amp;A</p>	 <p>Miller Industries, LLC</p> <p>has been recapitalized by</p>  <p>TOWER ARCH CAPITAL</p>
 <p>VENSHURE TEST SERVICES</p> <p>has been acquired by</p>  <p>AB DYNAMICS™</p>	 <p>3birds</p> <p>has been acquired by</p>  <p>DAS TECHNOLOGY YOUR UNFAIR ADVANTAGE™</p>	 <p>novation analytics</p> <p>has been acquired by</p>  <p>IHS Markit</p>
 <p>DEALERINSPIRE TECHNOLOGIES FOR THE INNOVATIVE DEALER</p> <p>&amp;</p> <p>LAUNCH DIGITAL MARKETING</p> <p>have been acquired by</p>  <p>cars.com</p>	 <p>CONTROLTEC UNLOCKING THE POWER OF DATA</p> <p>has been acquired by</p>  <p>DELPHI</p>	 <p>Alternative Automotive Technologies</p> <p>has been acquired by</p>  <p>QEK</p> <p>a subsidiary of</p>  <p>PENSKE</p>

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## Automotive / AutoTech Expertise

GCG offers a unique breadth and depth of expertise in Automotive / AutoTech from both operational and transactional perspectives. Our professionals bring senior operating experience within the industry to enhance our investment banking and consulting services.

The segments GCG has worked in include automotive suppliers, testing, autonomous driving, and tooling & components. With deep industry roots, our Automotive / AutoTech professionals provide clients with the guidance and support needed to grow their businesses, improve operations, and enter new markets domestically and globally. Our experience and extensive network position us as leaders in M&A, private placements, and financial advisory within the.

To discuss M&A opportunities or for additional perspective, please contact GCG's Automotive practice leader, Greg Urban. For more information, visit [www.greenwichgp.com](http://www.greenwichgp.com).

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](mailto:info@greenwichgp.com).

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