



# North American Automotive & AutoTech

Q4 2024

# Industry Trends

The North American automotive industry faces a profound transformation, driven by the eventual transition to electric vehicles, a renewed focus on autonomous technologies and the emergence of software-defined vehicle technologies. The transition, however, has proven to be anything but linear given the divergent goals of a new presidential administration from a previously EV-friendly one, an increasingly fragile supply chain fueled by geopolitical uncertainty relatively weak consumer sentiment. It has been a tough environment for players in the automotive space, though the changes being pursued today lay the building blocks for a more robust industry in the future. The public and private market data provided in the following pages reflect the challenges and opportunities seen in this dynamic market.

Traditional Auto

1

## New Administration Creating Near-Term Uncertainty

President Trump is aiming to remove Biden-era regulations related to EV subsidies and sales goals as he is in office. Fewer consumer incentives and industry regulations will likely result in a slowing of EV adoption domestically compared to previous forecasts. Additionally, proposed tariffs on foreign countries could result in increased vehicle prices, discontinued models, and industry players reworking their current supply chain.



2

## OEMs Delaying Programs

En masse, both traditional ICE vehicle and EV OEMs are delaying new vehicle programs. While this extended timeline gives suppliers the opportunity to focus on operational efficiencies, it is also squeezing supplier growth and reducing the new product pipeline. Additionally, production delays are reducing suppliers' ROI on previously spent CapEx related to new vehicle programs.



3

## Omnichannel Car Buying

Dealers and consumers are adapting to a new normal as it relates to purchasing a vehicle. Dealers are investing in digital technology to improve the online and in-dealership sales process for consumers. As consumers are increasingly using digital channels to purchase vehicles, dealers are improving their online capabilities to make the process as efficient as possible to ensure consumer satisfaction.



4

## Renewed Investment in Autonomous Vehicles

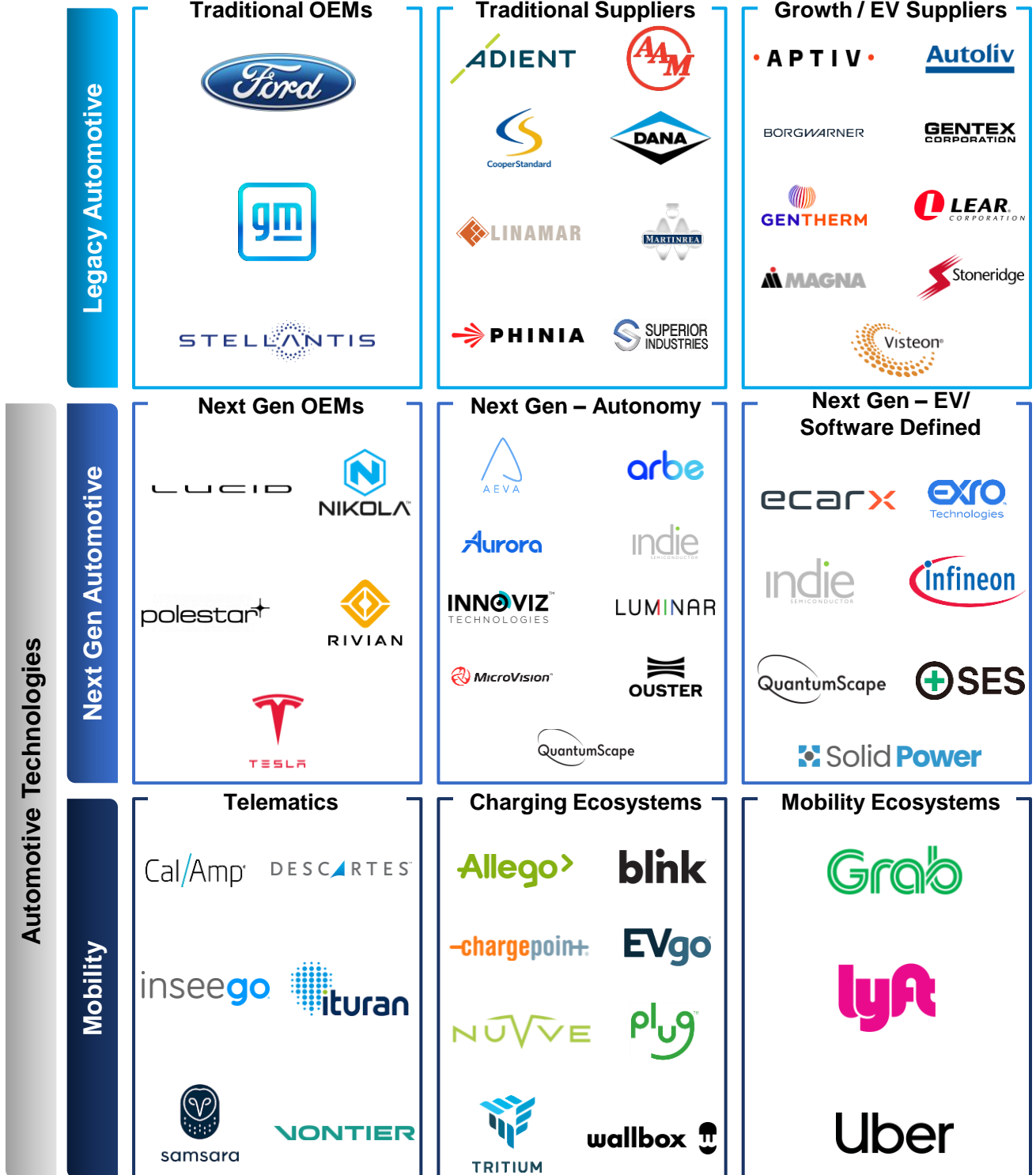
Though consumer rollout remains far out into the future, after a recent trough, investment into autonomous technology is returning given the incredible market opportunity ahead. Technologies related to vehicle telematics, mobility, connected vehicles, sensors, software, and various other business models are poised to benefit from the recent investment trends.



Automotive Technologies

# North American Public Market Landscape

The public companies listed below represent prominent players in nine Automotive and Automotive Technology categories in North America that Greenwich Capital Group follows closely. The Q4 2024 and recent market performance of these categories are outlined in subsequent pages.



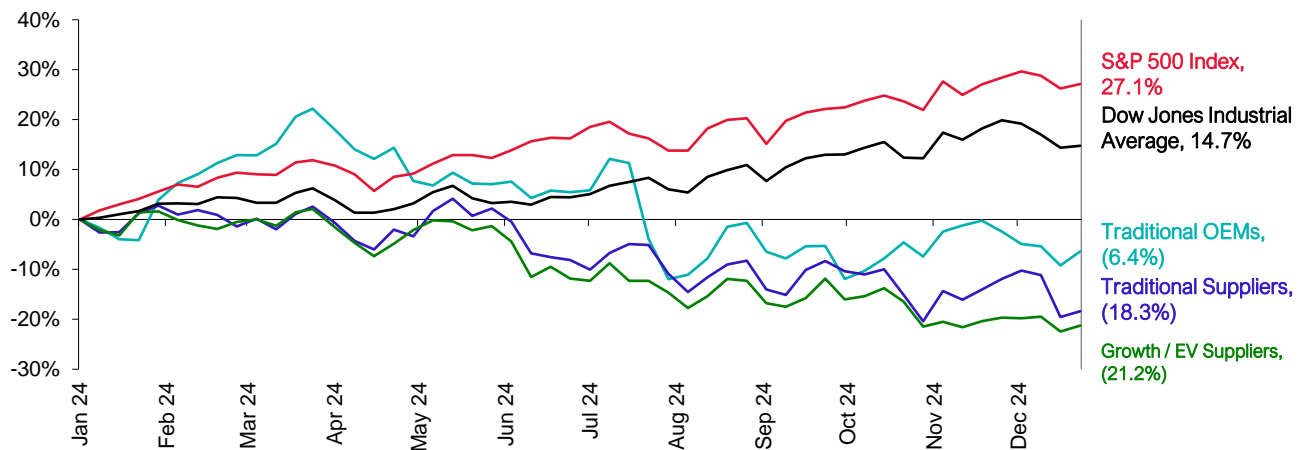
# Public Market Performance

Greenwich Capital Group has identified three main categories of public players in the legacy North American Automotive OEM and supplier landscape.

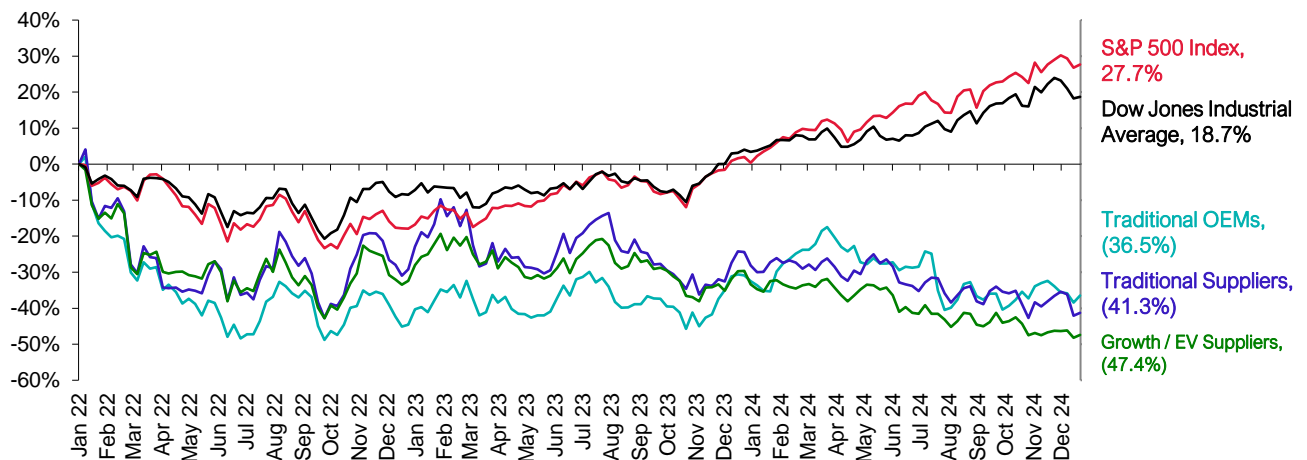
Over the past 12 months, the S&P 500 Index gained 27.1%, while the Dow Jones Industrial Average rose 14.7%, reflecting broad market strength. However, Traditional OEMs, Traditional Suppliers, and Growth / EV Suppliers have faced declines of 6.4%, 18.3%, and 21.2%, respectively, highlighting recent challenges and uncertainty facing the sector. This is similar to the three-year industry returns, where the S&P 500 and Dow Jones Industrial Average have increased while Traditional OEMs, Traditional Suppliers, and Growth / EV Suppliers have faced declines, with Growth / EV Suppliers remaining the worst performing index of the group.

Growth / EV Suppliers' trading weakness is the result of higher valuations going into three years ago as well as more exposure to next gen vehicles which have had more delays than traditional automotive.

## 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 12/31/2024

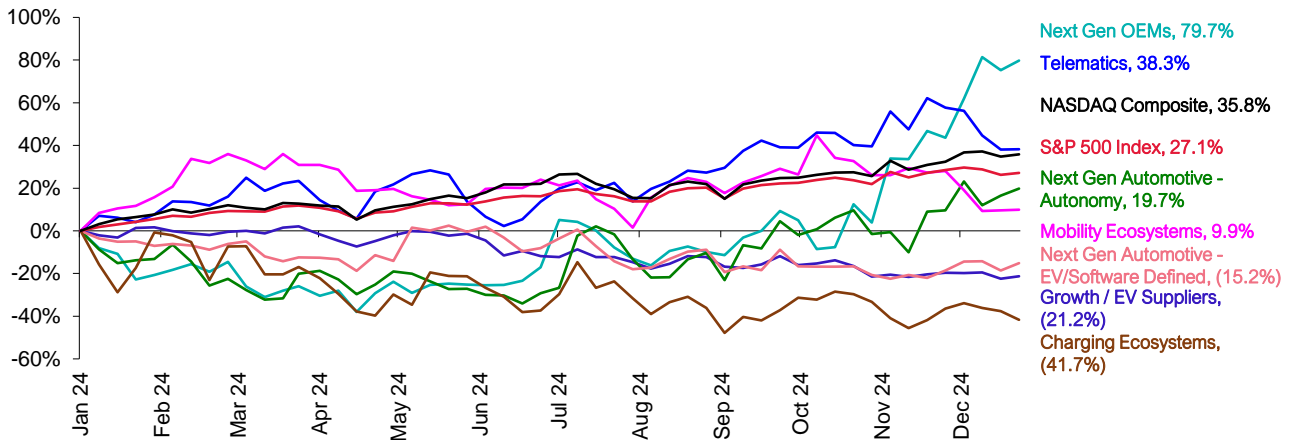
# Public Market Performance

GCG sees six categories of companies in the North American automotive technology landscape, split equally between next-generation vehicles and mobility technologies.

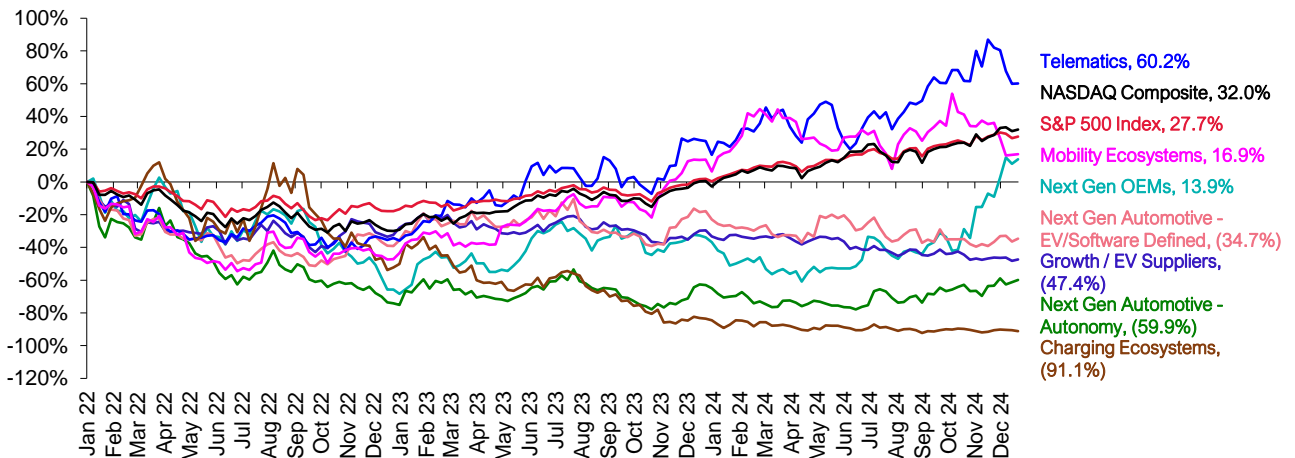
Next Gen OEMs and Telematics have demonstrated strong share price appreciation, increasing by 79.7% and 38.3%, respectively over the last 12 months. These sectors outperformed both the NASDAQ and S&P 500, which grew 35.8% and 27.1%, respectively. All other subsectors underperformed compared to the Nasdaq Composite and S&P 500.

Despite the LTM success of the Next Gen OEMs, their share price increase of 13.9% over the last three years signifies that public sentiment continues to fluctuate rapidly as exciting advanced vehicles are not met with the needed production figures. Each of the subsectors in the index, outside of Mobility Ecosystems, have performed better in the public markets during the LTM period than they have in the previous three-year period. Sentiment may be improving as technologies and industry leaders advance further in their lifecycle.

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



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



Source: S&P Capital IQ

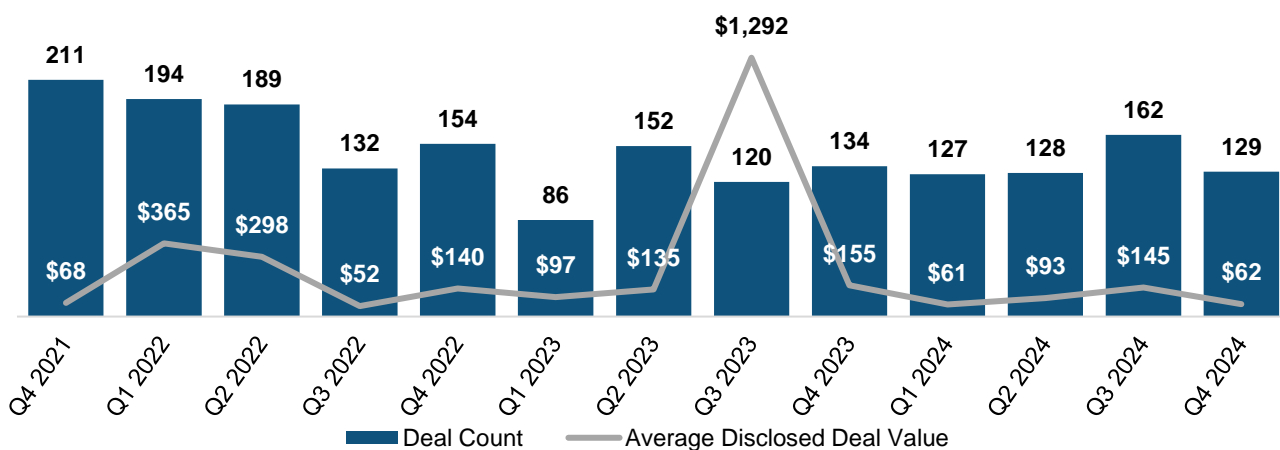
Note: All values based on publicly available data as of 12/31/2024

# North American Middle Market M&A Activity

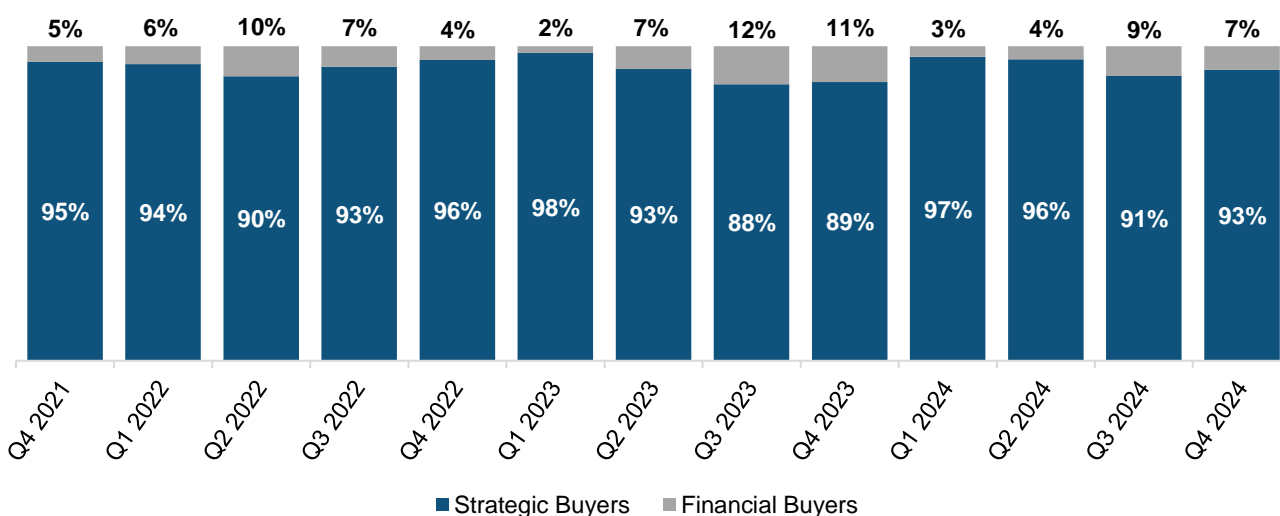
The overall automotive industry experienced a slight decline in M&A activity in Q4 2024. Average deal values declined, marking the Q3 2024 increase as an outlier given the muted deal activity in surrounding quarters. Q4 2024 also featured a decline in deal volume from Q3 2024, however, it remained in line with other quarters since mid-year 2023. Q4 2024's M&A performance may have been affected by regulatory uncertainty as a new administration was set to enter the White House in early 2025. As the Trump administration implements new policy related to the automotive industry, M&A activity may increase with less uncertainty in upcoming regulation.

Strategic buyers remain the most active in the industry, accounting for 93% of the total transaction volume in the quarter.

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



## M&A Activity by Buyer Type



Source: S&P Capital IQ

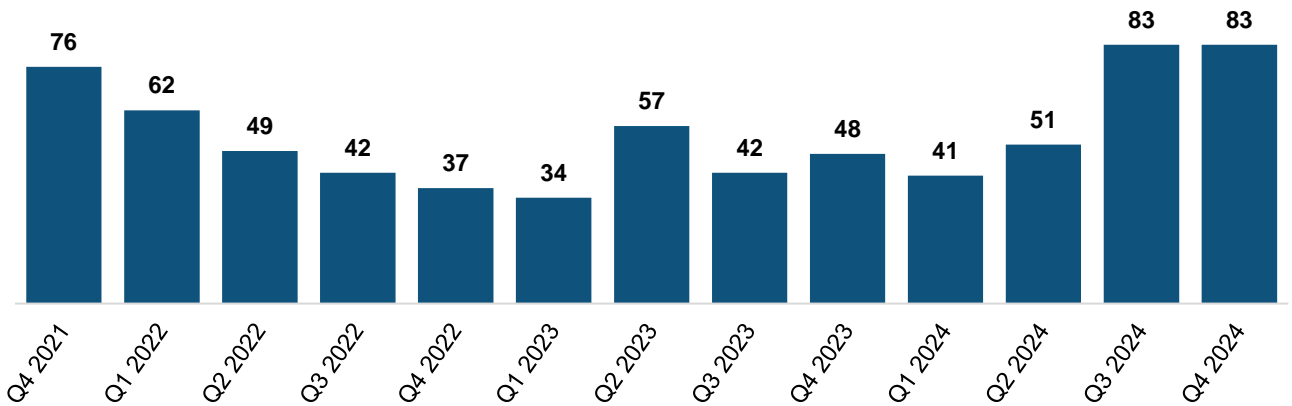
Note: All values based on publicly available data as of 12/31/2024

# Middle Market Private Placement Activity

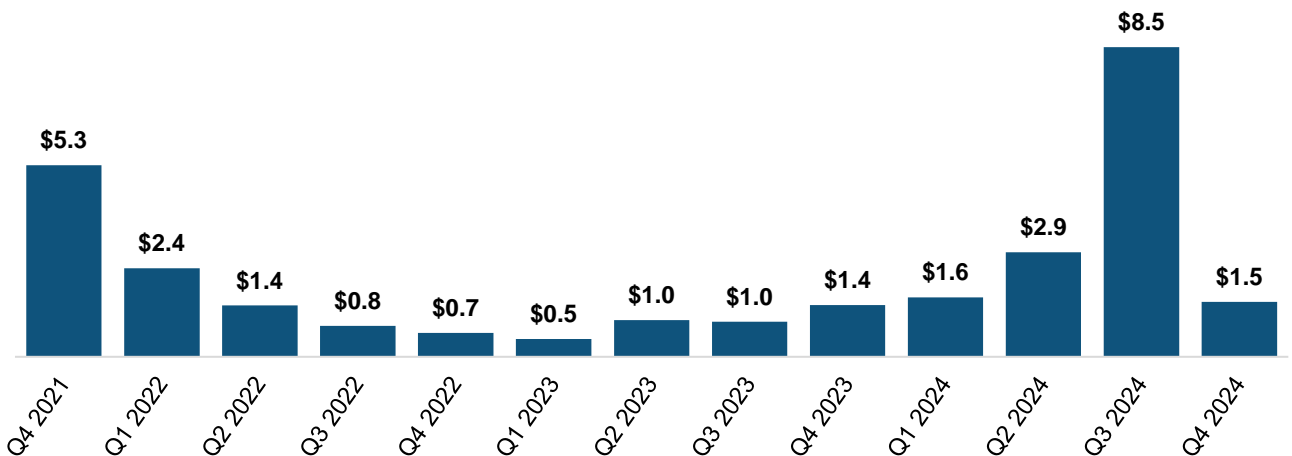
The private placement market maintained a steady deal count of 83 in Q4 2024, matching the previous quarter's volume. However, total money raised declined significantly to \$1.5B, down from \$8.5B in Q3 2024. This suggests that while investor interest in AutoTech innovation remains consistent, the size of individual deals has contracted back to recent norms after heightened investment in Q2 and Q3 2024.

However, there continues to be renewed investment into autonomous technologies, as evidenced by the \$5B investment into Waymo and \$300m investment into Didi, both of which occurred in the second half of 2024.

## AutoTech Private Placement Deal Count



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

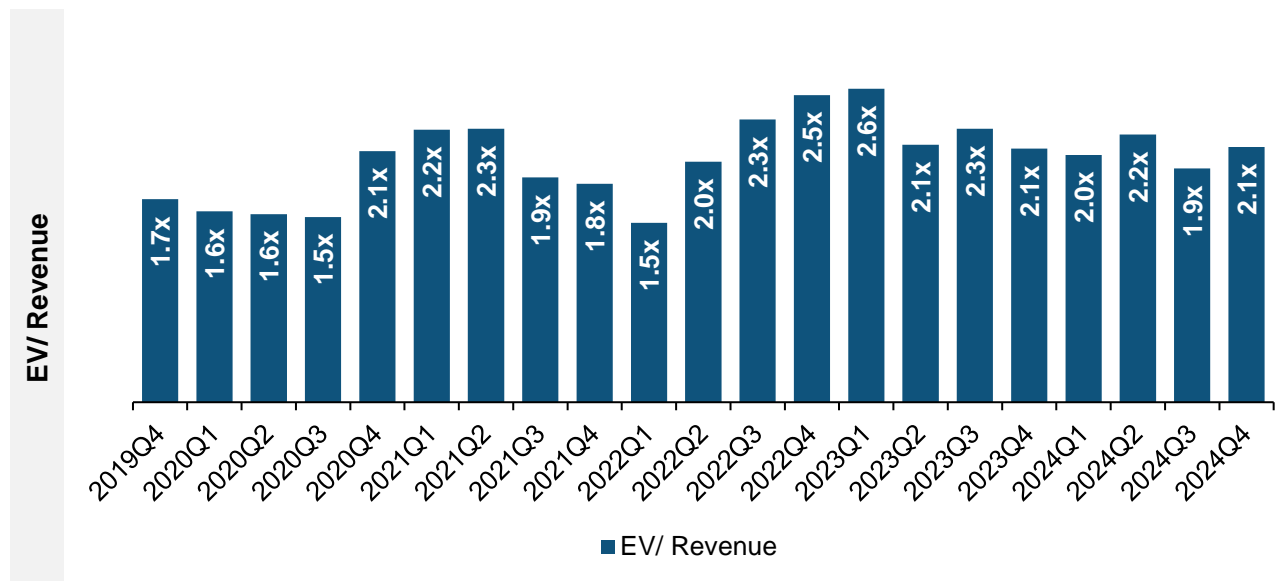
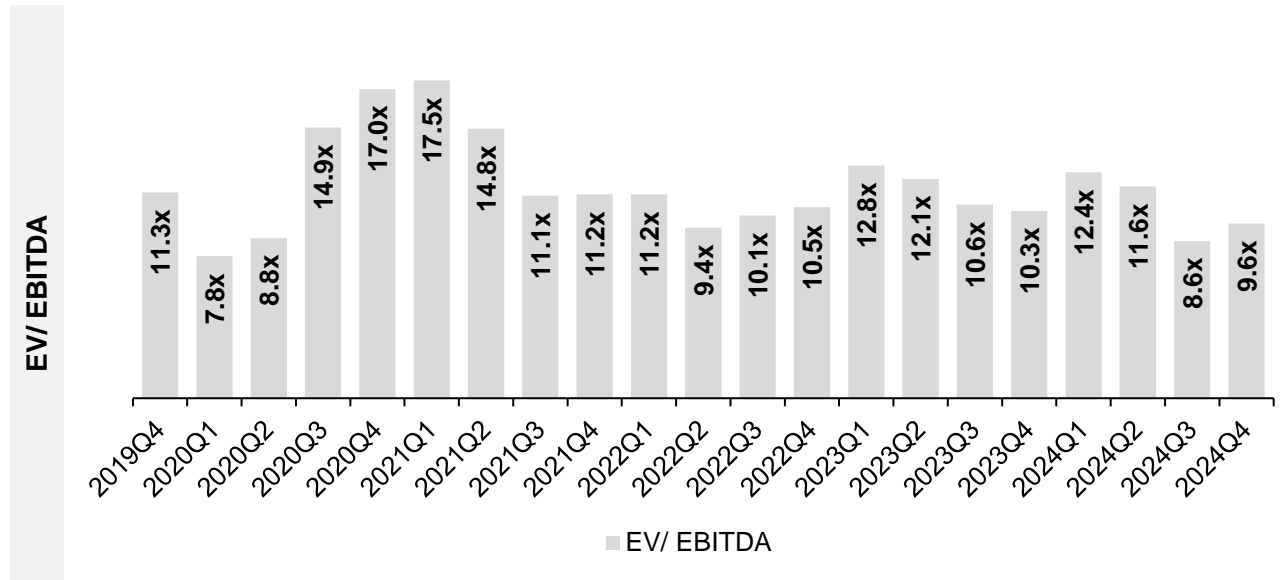


Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2024

# Public Comparable Companies

The following trading statistics represent the aggregate valuation over time for the broad set of North American Automotive / AutoTech public companies over the past five years. The data below and in the subsequent pages represents the trading multiples of all the Automotive / AutoTech companies listed within the market landscape provided on page 3. The following pages provide additional detail into the current trading multiples and related multiple trends for each subsector within the public market map.



Source: Pitchbook

Note: All values based on publicly available data as of 12/31/2024



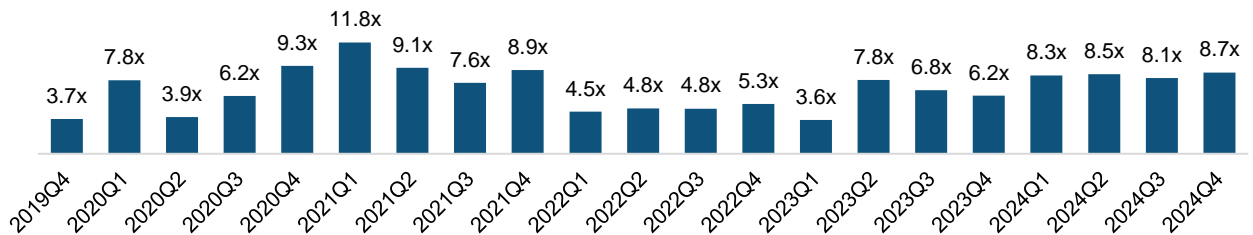
# Public Comparable Companies

## Automotive (1/2)

Company Name	Enterprise Value	Share Stock Price	Price Performance		LTM Margins		TEV/ LTM	
			3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
<b>Traditional OEMs</b>								
Ford	\$ 161,486.5	\$ 9.9	(7.9%)	(18.8%)	7.7%	4.8%	0.9x	18.3x
General Motors	\$ 157,432.5	\$ 53.3	18.7%	48.3%	12.0%	12.0%	0.9x	6.4x
Stellantis	\$ 30,341.4	\$ 13.1	(5.1%)	(43.9%)	18.1%	18.1%	0.2x	1.3x
<b>Mean</b>	<b>\$ 16,420.1</b>	<b>\$ 25.4</b>	<b>1.9%</b>	<b>(4.8%)</b>	<b>12.6%</b>	<b>11.6%</b>	<b>0.6x</b>	<b>8.7x</b>
<b>Median</b>	<b>\$ 157,432.5</b>	<b>\$ 13.1</b>	<b>(5.1%)</b>	<b>(18.8%)</b>	<b>12.0%</b>	<b>12.0%</b>	<b>0.9x</b>	<b>6.4x</b>

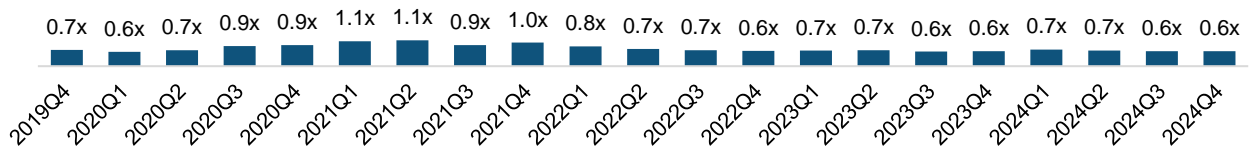
### Public Comps (TEV / EBITDA)

Traditional OEMs companies had an average TEV / EBITDA multiple of 6.9x over the last 5 years



### Public Comps (TEV / Revenue)

Traditional OEMs companies had an average TEV / Revenue multiple of 0.8x over the last 5 years



Source: Pitchbook

Note: All values based on publicly available data as of 12/31/2024

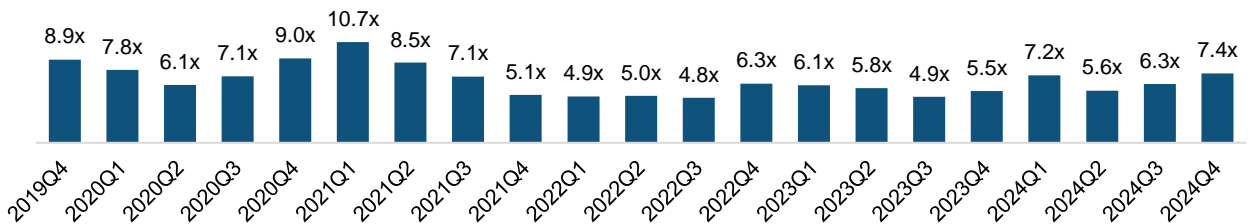
# Public Comparable Companies

## Automotive (2/2)

Company Name	Enterprise Value	Share Stock Price	Price Performance		LTM Margins		TEV/ LTM	
			3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
<b>Traditional Suppliers</b>								
American Axle & Manufacturing	\$ 2,938.8	\$ 5.8	(4.1%)	(33.8%)	12.0%	12.0%	0.5x	4.2x
Cooper Standard	\$ 1,320.3	\$ 13.6	1.2%	(30.6%)	10.4%	10.4%	0.5x	20.2x
Dana (Automotive)	\$ 4,510.0	\$ 11.6	9.5%	(20.9%)	8.7%	8.7%	0.4x	6.4x
Superior Industries International	\$ 800.7	\$ 2.0	(29.2%)	(36.3%)	7.6%	7.6%	0.6x	10.9x
Linamar	\$ 3,653.0	\$ 39.6	(14.8%)	(18.2%)	14.2%	14.2%	0.5x	3.4x
Martinrea International	\$ 1,252.9	\$ 6.3	(25.4%)	(42.0%)	13.0%	13.0%	0.3x	2.9x
Phinia	\$ 2,593.9	\$ 48.2	5.7%	59.0%	21.8%	21.8%	0.8x	5.8x
Adient	\$ 3,322.3	\$ 17.2	(22.8%)	(52.6%)	6.3%	6.3%	0.2x	5.3x
<b>Mean</b>	<b>\$ 2,549.0</b>	<b>\$ 18.0</b>	<b>(10.0%)</b>	<b>(21.9%)</b>	<b>11.8%</b>	<b>11.8%</b>	<b>0.5x</b>	<b>7.4x</b>
<b>Median</b>	<b>\$ 2,766.4</b>	<b>\$ 12.6</b>	<b>(9.5%)</b>	<b>(32.2%)</b>	<b>11.2%</b>	<b>11.2%</b>	<b>0.5x</b>	<b>5.5x</b>

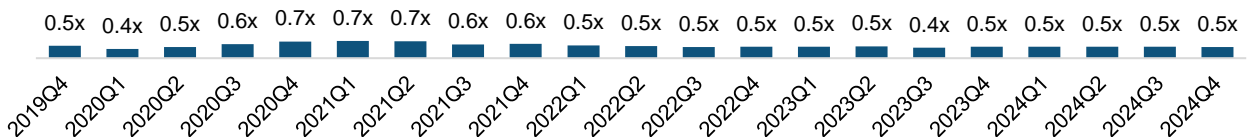
### Public Comps (TEV / EBITDA)

Traditional Suppliers companies had an average TEV / EBITDA multiple of 6.7x over the last 5 years



### Public Comps (TEV / Revenue)

Traditional Suppliers companies had an average TEV / Revenue multiple of 0.5x over the last 5 years



Source: Pitchbook

Note: All values based on publicly available data as of 12/31/2024

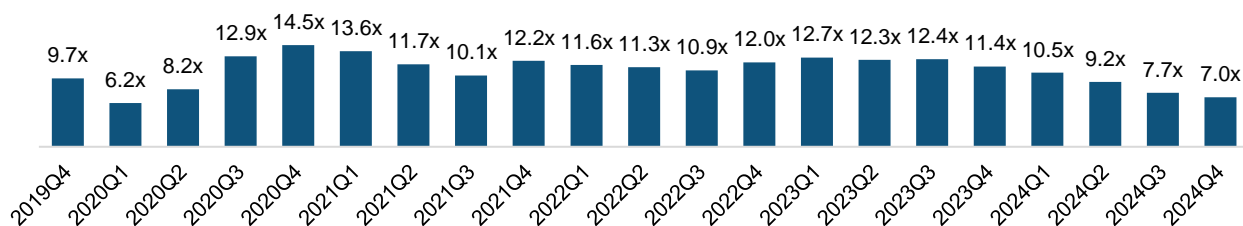
# Public Comparable Companies

## AutoTech (1/4)

Company Name	Enterprise Value	Share Stock Price	Price Performance		LTM Margins		TEV/ LTM	
			3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
<b>Growth / EV Suppliers</b>								
Aptiv	\$ 22,773.0	\$ 60.5	(14.2%)	(32.6%)	18.6%	18.6%	1.2x	6.9x
Magna International	\$ 18,875.7	\$ 41.9	2.5%	(29.2%)	13.4%	13.4%	0.4x	5.7x
BorgWarner	\$ 9,887.5	\$ 31.8	(10.4%)	(11.3%)	18.5%	18.5%	0.7x	5.5x
Lear	\$ 7,309.2	\$ 94.7	(12.4%)	(32.9%)	7.1%	7.1%	0.3x	5.0x
Gentex	\$ 6,334.0	\$ 28.7	(2.5%)	(12.0%)	33.8%	33.8%	2.7x	10.5x
Visteon	\$ 2,420.3	\$ 88.7	(5.2%)	(29.0%)	13.5%	13.5%	0.6x	6.3x
Gentherm	\$ 1,337.6	\$ 39.9	(10.9%)	(23.7%)	25.6%	25.6%	0.9x	8.7x
Stoneridge	\$ 323.0	\$ 6.3	(40.5%)	(68.0%)	20.9%	20.9%	0.4x	7.0x
Autoliv	\$ 9,365.1	\$ 93.8	0.1%	(14.9%)	18.1%	18.1%	0.9x	7.5x
<b>Mean</b>	<b>\$ 8,736.2</b>	<b>\$ 54.0</b>	<b>(10.4%)</b>	<b>(28.2%)</b>	<b>19%</b>	<b>18.8%</b>	<b>0.9x</b>	<b>7.0x</b>
<b>Median</b>	<b>\$ 7,309.2</b>	<b>\$ 41.9</b>	<b>(10.4%)</b>	<b>(29.0%)</b>	<b>18.5%</b>	<b>18.5%</b>	<b>0.7x</b>	<b>6.9x</b>

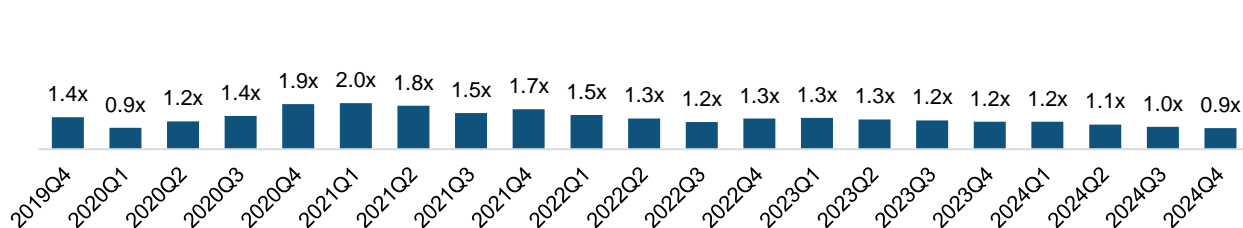
## Public Comps (TEV / EBITDA)

Growth / EV Suppliers companies had an average TEV / EBITDA multiple of 10.9x over the last 5 years



## Public Comps (TEV / Revenue)

Growth / EV Suppliers companies had an average TEV / Revenue multiple of 1.3x over the last 5 years



Source: Pitchbook

Note: All values based on publicly available data as of 12/31/2024

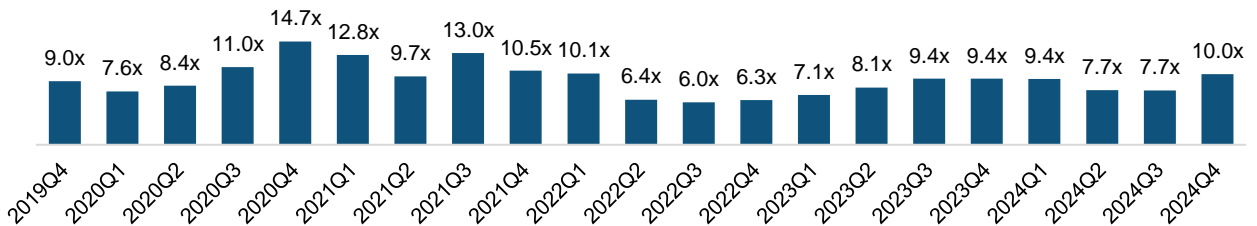
# Public Comparable Companies

## AutoTech (2/4)

Company Name	Enterprise Value	Share Stock Price	Price Performance		LTM Margins		TEV/ LTM	
			3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
<b>Telematics</b>								
Samsara	\$ 23,932.8	\$ 43.7	(6.5%)	30.9%	75.7%	75.7%	20.3x	
Vontier	\$ 7,408.2	\$ 36.5	8.8%	5.6%	47.9%	47.9%	2.5x	10.6x
Descartes Systems Group	\$ 9,564.5	\$ 113.9	11.9%	35.3%	75.4%	75.4%	15.1x	37.6x
Ituran Location & Control	\$ 561.8	\$ 31.2	17.4%	14.4%	47.7%	47.7%	1.7x	6.3x
Inseego	\$ 258.0	\$ 10.3	(36.2%)	366.8%	37.1%	37.1%	1.4x	13.2x
CalAmp			-	-	35.8%	35.8%		
<b>Mean</b>	<b>\$ 8,345.1</b>	<b>\$ 47.1</b>	<b>(0.9%)</b>	<b>90.6%</b>	<b>54.5%</b>	<b>54.5%</b>	<b>8.2x</b>	<b>16.9x</b>
<b>Median</b>	<b>\$ 7,408.2</b>	<b>\$ 36.5</b>	<b>8.8%</b>	<b>30.9%</b>	<b>47.9%</b>	<b>47.9%</b>	<b>2.5x</b>	<b>11.9x</b>

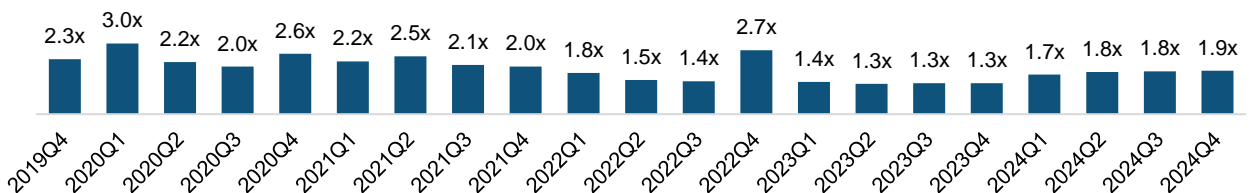
### Public Comps (TEV / EBITDA)

Telematics companies had an average TEV / EBITDA multiple of 9.3x over the last 5 years



### Public Comps (TEV / Revenue)

Telematics companies had an average TEV / Revenue multiple of 1.9x over the last 5 years



Source: Pitchbook

Note: All values based on publicly available data as of 12/31/2024

# Public Comparable Companies

## AutoTech (3/4)

Company Name	Enterprise Value	Share Stock Price	Price Performance		LTM Margins		TEV/ LTM	
			3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
<b>Next Gen OEMs</b>								
Tesla	\$1,276,264.5	\$ 403.8	56.5%	62.5%	18.2%	18.2%	13.1x	103.1x
Lucid Group	\$ 9,087.8	\$ 3.0	(7.4%)	(28.3%)	(132.4%)	(132.4%)	12.4x	
Rivian Automotive	\$ 13,093.9	\$ 13.3	27.4%	(43.3%)	(43.4%)	(43.4%)	2.9x	
Polestar Performance	\$ 1,547.0	\$ 1.1	(39.7%)	(53.5%)	(22.3%)	(22.3%)	0.7x	
Nikola	\$ 255.0	\$ 1.2	(74.4%)	(95.5%)	(281.3%)	(281.3%)	3.4x	
<b>Mean</b>	<b>\$ 260,049.6</b>	<b>\$ 84.5</b>	<b>(7.5%)</b>	<b>(31.6%)</b>	<b>(92.2%)</b>	<b>(92.2%)</b>	<b>6.5x</b>	<b>103.1x</b>
<b>Median</b>	<b>\$ 9,087.8</b>	<b>\$ 3.0</b>	<b>(7.4%)</b>	<b>(43.3%)</b>	<b>(43.4%)</b>	<b>(43.4%)</b>	<b>3.4x</b>	<b>103.1x</b>

Company Name	Enterprise Value	Share Stock Price	Price Performance		LTM Margins		TEV/ LTM	
			3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
<b>Next Gen Automotive - Autonomy</b>								
Luminar	\$ 563.9	\$ 5.4	(56.3%)	(89.4%)	(79.6%)	(79.6%)	7.5x	
Ouster	\$ 503.2	\$ 12.2	101.7%	59.3%	31.0%	31.0%	4.8x	
Innoviz Technologies	\$ 225.5	\$ 1.7	104.1%	(33.6%)	(12.0%)	(12.0%)	6.8x	
Aurora Innovation	\$ 9,702.1	\$ 6.3	13.5%	44.2%	NA	NA		
Aeva	\$ 125.8	\$ 4.8	54.7%	25.4%	(48.0%)	(48.0%)	15.8x	
indie Semiconductor	\$ 873.0	\$ 4.1	8.0%	(50.1%)	40.9%	40.9%	3.8x	
QuantumScape Battery	\$ 1,914.3	\$ 5.2	(3.4%)	(25.3%)	NA	NA		
Arbe Robotics	\$ 172.5	\$ 1.9	(1.6%)	(14.7%)	(75.4%)	(75.4%)	169.8x	
MicroVision	\$ 257.5	\$ 1.3	17.0%	(50.8%)	47.0%	47.0%	31.6x	
<b>Mean</b>	<b>\$ 1,593.1</b>	<b>\$ 4.7</b>	<b>26.4%</b>	<b>(15.0%)</b>	<b>(13.7%)</b>	<b>(13.7%)</b>	<b>34.3x</b>	
<b>Median</b>	<b>\$ 503.2</b>	<b>\$ 4.8</b>	<b>13.5%</b>	<b>(25.3%)</b>	<b>(12.0%)</b>	<b>(12.0%)</b>	<b>7.5x</b>	

Company Name	Enterprise Value	Share Stock Price	Price Performance		LTM Margins		TEV/ LTM	
			3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
<b>Next Gen Automotive - EV/Software Defined</b>								
ECARX	\$ 955.4	\$ 2.1	8.8%	(33.2%)	21.4%	21.4%	1.2x	
QuantumScape Battery	\$ 1,914.3	\$ 5.2	(3.4%)	(25.3%)	NA	NA		
Solid Power	\$ 217.7	\$ 1.9	50.0%	30.3%	(33.6%)	(33.6%)	12.1x	
indie Semiconductor	\$ 873.0	\$ 4.1	8.0%	(50.1%)	40.9%	40.9%	3.8x	
Exro Technologies	\$ 110.8	\$ 0.1	(54.6%)	(90.6%)	(11.5%)	(11.5%)	8.7x	
SES (Energy Storage)	\$ 527.0	\$ 2.2	265.7%	19.7%	NA	NA		
Infineon Technologies	\$ 47,106.3	\$ 32.7	(3.9%)	(21.7%)	40.6%	40.6%	2.9x	10.6x
<b>Mean</b>	<b>\$ 7,386.4</b>	<b>\$ 6.9</b>	<b>38.7%</b>	<b>(24.4%)</b>	<b>11.6%</b>	<b>11.6%</b>	<b>5.8x</b>	<b>10.6x</b>
<b>Median</b>	<b>\$ 873.0</b>	<b>\$ 2.2</b>	<b>8.0%</b>	<b>(25.3%)</b>	<b>21.4%</b>	<b>21.4%</b>	<b>3.8x</b>	<b>10.6x</b>

Source: Pitchbook

Note: All values based on publicly available data as of 12/31/2024

# Public Comparable Companies

## AutoTech (4/4)

Company Name	Enterprise Value	Share Stock Price	Price Performance		LTM Margins		TEV/ LTM	
			3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
<b>Charging Ecosystems</b>								
ChargePoint	\$ 569.3	\$ 1.1	(17.7%)	(54.3%)	21.9%	21.9%	1.3x	
EVgo	\$ 1,272.4	\$ 4.1	5.5%	13.1%	9.7%	9.7%	5.3x	
Wallbox	\$ 327.5	\$ 0.5	(57.6%)	(71.4%)	36.8%	36.8%	1.8x	
Blink Charging	\$ 87.6	\$ 1.4	(16.8%)	(59.0%)	30.7%	30.7%	0.6x	
Tritium	\$ 0.0	\$ 0.0	(98.2%)	(100.0%)	(2.2%)	(2.2%)		
Nuvve	\$ 10.3	\$ 3.1	(36.6%)	(93.7%)	32.1%	32.1%	2.2x	
Plug Power	\$ 2,775.5	\$ 2.1	3.4%	(52.7%)	(92.9%)	(92.9%)	4.2x	
<b>Mean</b>	<b>\$ 720.4</b>	<b>\$ 1.8</b>	<b>(31.1%)</b>	<b>(59.7%)</b>	<b>5.2%</b>	<b>5.2%</b>	<b>2.6x</b>	
<b>Median</b>	<b>\$ 327.5</b>	<b>\$ 1.4</b>	<b>(17.7%)</b>	<b>(59.0%)</b>	<b>21.9%</b>	<b>21.9%</b>	<b>2.0x</b>	

Company Name	Enterprise Value	Share Stock Price	Price Performance		LTM Margins		TEV/ LTM	
			3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
<b>Mobility Ecosystems</b>								
Uber	\$132,372.4	\$ 60.3	(18.8%)	(2.0%)	39.3%	39.3%	3.2x	23.3x
Grab	\$ 13,754.4	\$ 4.7	24.5%	40.1%	41.6%	41.6%	5.1x	
Lyft	\$ 4,574.0	\$ 12.9	3.3%	(13.9%)	41.3%	41.3%	0.8x	
<b>Mean</b>	<b>\$ 50,233.6</b>	<b>\$ 26.0</b>	<b>3.0%</b>	<b>8.0%</b>	<b>40.7%</b>	<b>40.7%</b>	<b>3.0x</b>	<b>23.3x</b>
<b>Median</b>	<b>\$ 13,754.4</b>	<b>\$ 12.9</b>	<b>3.3%</b>	<b>(2.0%)</b>	<b>41.3%</b>	<b>41.3%</b>	<b>3.2x</b>	<b>23.3x</b>

Source: Pitchbook

Note: All values based on publicly available data as of 12/31/2024

# Comparable Transactions

Q4 2024 M&A activity highlights a resurgence in traditional automotive transactions in comparison with new age technologies. Traditional suppliers and manufacturers were the key focus during the quarter, with activity underscoring strategic buyers' apprehensiveness to invest in newer technologies given the uncertainty presented by a new administration in the White House. We expect continued activity in software and technology-focused deals once new policies are enacted as buyers can more accurately assess new acquisition opportunities.

## Q4 2024 M&A Activity – Select Transactions

 <p><b>December 12, 2024</b> ASIMCO manufactures automotive components for diversified vehicles, passenger cars, and the automotive aftermarket globally. The company was founded in 1994 and is based in Beijing, China.</p>	 <p><b>December 6, 2024</b> Atsumitec manufactures change control systems and engine parts for diversified vehicles. The company was founded in 1949 and is headquartered in Hamamatsu, Japan.</p>	 <p><b>December 30, 2024</b> ZF Foxconn Chassis Modules GmbH focuses on the assembly of passenger car axle systems. The company was incorporated in 2022 and is headquartered in Stemwede, Germany.</p>
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Announced Date	Target	Buyers	Category	TEV (\$mils)	TEV / Revenue	TEV / EBITDA
<b>Automotive &amp; AutoTech</b>						
Dec-24	ZF Foxconn Chassis Modules	Foxconn	Traditional Suppliers	\$ 604.0	NM	NM
Dec-24	Jinan Xinyi Powder Metallurgy	Luyin Investment Group	Traditional Suppliers	\$ 20.7	NM	NM
Dec-24	Nanjing New Energy Tech	Nanjing Public Utilities Dev.	Charging Ecosystems	\$ 7.4	NM	NM
Dec-24	O Varejao Autopecas S.A.	Vinci Capital	Traditional Suppliers	\$ 32.3	NM	NM
Dec-24	ASIMCO Technologies	Zhengzhou Coal Mining	Traditional Suppliers	\$ 578.5	NM	NM
Dec-24	ATSUMITEC Co., Ltd.	Samvardhana Motherson	Traditional Suppliers	\$ 59.7	0.1x	NM
Dec-24	Sundaram Auto Components	Pricol Precision Products	Traditional Suppliers	\$ 25.4	0.3x	NM
Nov-24	Japan Energy Components	Obara Group Incorporated	Growth / EV Suppliers	\$ 46.4	1.2x	NM
Nov-24	Blitz Co., Ltd.	SPK Corporation	Traditional Suppliers	\$ 20.9	1.2x	NM
Nov-24	TATSUMI Corporation	Mitsuba Corporation	Traditional Suppliers	\$ 35.1	0.7x	9.9x
Nov-24	Move Co., Ltd.	Ricecurry Inc.	Next Gen OEMs	\$ 1.4	1.3x	NM
Nov-24	JAI A/S	Singphonic	Next Gen Autonomy	\$ 114.0	NM	NM
Nov-24	Chita Kogyo Co., Ltd.	KYB Corporation	Traditional Suppliers	\$ 71.1	0.7x	5.5x
Nov-24	Aizhuo Intelligent Tech	Fuxin Dare Automotive Parts	Traditional Suppliers	\$ 57.0	NM	NM
Nov-24	Erae Ams Co. Ltd	Hansae Yes24 Holdings	Growth / EV Suppliers	\$ 261.6	0.6x	9.8x
Oct-24	European Braking Systems	Master Sistemas	Traditional Suppliers	\$ 73.0	1.4x	NM
Oct-24	Öhlins Racing Aktiebolag	Brembo N.V.	Traditional Suppliers	\$ 405.1	NM	NM
Oct-24	Jiuzi (HK) Limited	Keda Technology Ltd	Next Gen OEMs	\$ 1.0	NM	NM
Oct-24	Lotus Tech Innovation Centre	Geely UK Ltd.	Next Gen OEMs	\$ 15.1	NM	NM

Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2024

# Comparable Private Placements

Q4 2024's private placement activity remained high despite uncertain investor sentiment. Investors continued to show interest in opportunities in technology-driven platforms and software, albeit at restrained valuations given upcoming industry uncertainty. Next-generation automotive technologies will continue to require funding to bring solutions to market as the industry continues to transition. However, a slowing need for a rapid EV transition within the United States will result in fewer companies reaching a premium valuation without mature technologies and financial profiles.

## Q4 2024 M&A Activity – Select Private Placements

 <p><b>GAC</b> Invests</p>  <p><b>DiDi</b></p> <p><b>October 22, 2024</b></p> <p>DiDi Autonomous Driving manufactures autonomous vehicles for rideshares. The company was founded in 2016 and is based in Beijing, China.</p>	 <p><b>LEFT LANE</b> Invests</p>  <p><b>Reve Labs</b></p> <p><b>November 9, 2024</b></p> <p>Reve Labs, Inc operates as an AI-powered platform that automates the research required to understand advanced driving assistance systems repairs for auto repair businesses.</p>	<p><b>Undisclosed investors</b></p> <p>Invests</p>  <p><b>Pony AI</b></p> <p><b>November 26, 2024</b></p> <p>Pony AI Inc., engages in the autonomous mobility in the People's Republic of China and the United States. It provides robotruck services, such as transportation services to the logistics platforms.</p>
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Announced Date	Target	Investors	Category	Pre-Money (\$mils)	Post-Money (\$mils)	Total New Money
<b>AutoTech</b>						
Dec-24	Netradyne, Inc.	Point72 Private Investments	Telematics	\$1,138.1	\$1,228.1	\$90.0
Dec-24	Faraday Future	FF Global Partners LLC	Next Gen OEMs	NM	NM	\$22.5
Dec-24	JET Charge	Mirova	Charging Ecosystems	NM	NM	\$45.1
Dec-24	embotech AG	BMW i Ventures, Inc.	Next Gen EV/Software	NM	NM	\$26.5
Dec-24	TruVideo, Inc.	TZP Group	Next Gen EV/Software	NM	NM	\$40.0
Dec-24	Weave Grid, Inc.	Woven Capital	Next Gen EV/Software	NM	NM	\$28.0
Nov-24	Pony AI Inc.		Next Gen Autonomy	NM	NM	\$151.9
Nov-24	AMPECO Ltd.	Revaia	Charging Ecosystems	NM	NM	\$26.0
Nov-24	Reve Labs, Inc.	Left Lane Capital	Next Gen Autonomy	NM	NM	\$20.0
Nov-24	Jiushi (Suzhou)	CDH Investment	Next Gen Autonomy	NM	NM	\$100.0
Nov-24	DeepRoute.ai LLC	Great Wall Motor Company	Next Gen Autonomy	NM	NM	\$100.0
Oct-24	Smart Drive	Aptiv PLC	Next Gen Autonomy	NM	NM	\$80.1
Oct-24	DiDi Autonomous Driving	GAC Capital Co., Ltd.	Next Gen OEMs	NM	NM	\$298.0
Oct-24	Overland AI Inc.	Shasta Ventures	Next Gen Automotive	NM	NM	\$32.2
Oct-24	MicroVision, Inc.	High Trail Special Situations	Growth / EV Suppliers	NM	NM	\$45.0
Oct-24	Qovoltis	Andera Partners	Charging Ecosystems	NM	NM	\$49.3
Oct-24	HL Robotics Co., Ltd.	HL Holdings Corporation	Next Gen Autonomy	NM	NM	\$36.3
Oct-24	Cornerstone Technologies	Florny Passie Limited	Charging Ecosystems	NM	NM	\$25.7
Oct-24	LG Uplus VoltUp Co., Ltd.	LG Uplus Corp.	Charging Ecosystems	NM	NM	\$37.8

Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2024



# 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

Active Engagement

OEM / Auto Dealer  
Telematics  
(Project Hellcat)

Private Capital Raise

Active Engagement


Automotive  
Components

Buyside M&A


 Miller Industries, LLC


has been recapitalized by

 TOWER ARCH  
CAPITAL


 VENSHURE TEST SERVICES


has been acquired by

 AB DYNAMICS™


 3birds

has been acquired by

 DAS TECHNOLOGY  
YOUR UNFAIR ADVANTAGE™

 novation  
analytics

has been acquired by

 IHS Markit


 DEALERINSPIRE  
TECHNOLOGIES FOR THE INNOVATIVE DEALER

&


 LAUNCH  
DIGITAL MARKETING

have been acquired by

 cars.com

 CONTROLTEC  
UNLOCKING THE POWER OF DATA

has been acquired by

 DELPHI

 Alternative  
Automotive Technologies

has been acquired by

 QEK

a subsidiary of

 PENSKE

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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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