



# Automotive & Automotive Technology

Q1 2025

# Industry Trends

The North American automotive industry is in flux, shaped by uncertain ongoing industry regulations and rapidly changing tariffs and trade policies which are leaving industry players in uncertain conditions. Supply chains may be further strained as automakers adjust to new policies set forth by the current administration. At the same time, the industry continues to innovate and invest in new technologies which may disrupt the current industry and accelerate the transition to EVs. The industry is in a unique position of needing to balance short-term profitability with long-term competitiveness in a rapidly changing industry .

## Traditional Auto

1

### Trade Policy and Tariffs Causing Uncertainty

The United States announced that widespread tariffs would be going into effect in early April across foreign nations, including significant tariffs on key automotive suppliers in countries such as China, Canada, and Mexico. Large industry players began rethinking supply chains and shift production strategies to remain viable with the newfound foreign trade policies expected to come into place.



2

### Revised 2025 Forecasts and Performance Expectations

Key domestic OEMs are withdrawing or revising performance expectations downwards as a result of the significant changes in trade policy. Ford withdrew 2025 guidance and expects a \$1.5B earnings reduction. GM expects \$4-5B of increased costs and revised profitability forecasts downwards by ~\$3B as a result. Stellantis suspended financial guidance and temporarily halted production at certain facilities as it assesses trade implications.



3

### OEMs Balancing ICE and EV Portfolios

While traditional OEMs continue to show long-term confidence in EVs, they are needing to maintain profitability as they continue to scale EV production. OEMs are aiming to balance their production of ICE Vehicles and EVs to maintain short-term viability while remaining competitive long-term as EVs become more commonplace. Amid rising costs and economic uncertainty, this is a difficult balancing act that OEMs are working through to optimize portfolios.



4

### Autonomous Driving Making a Comeback

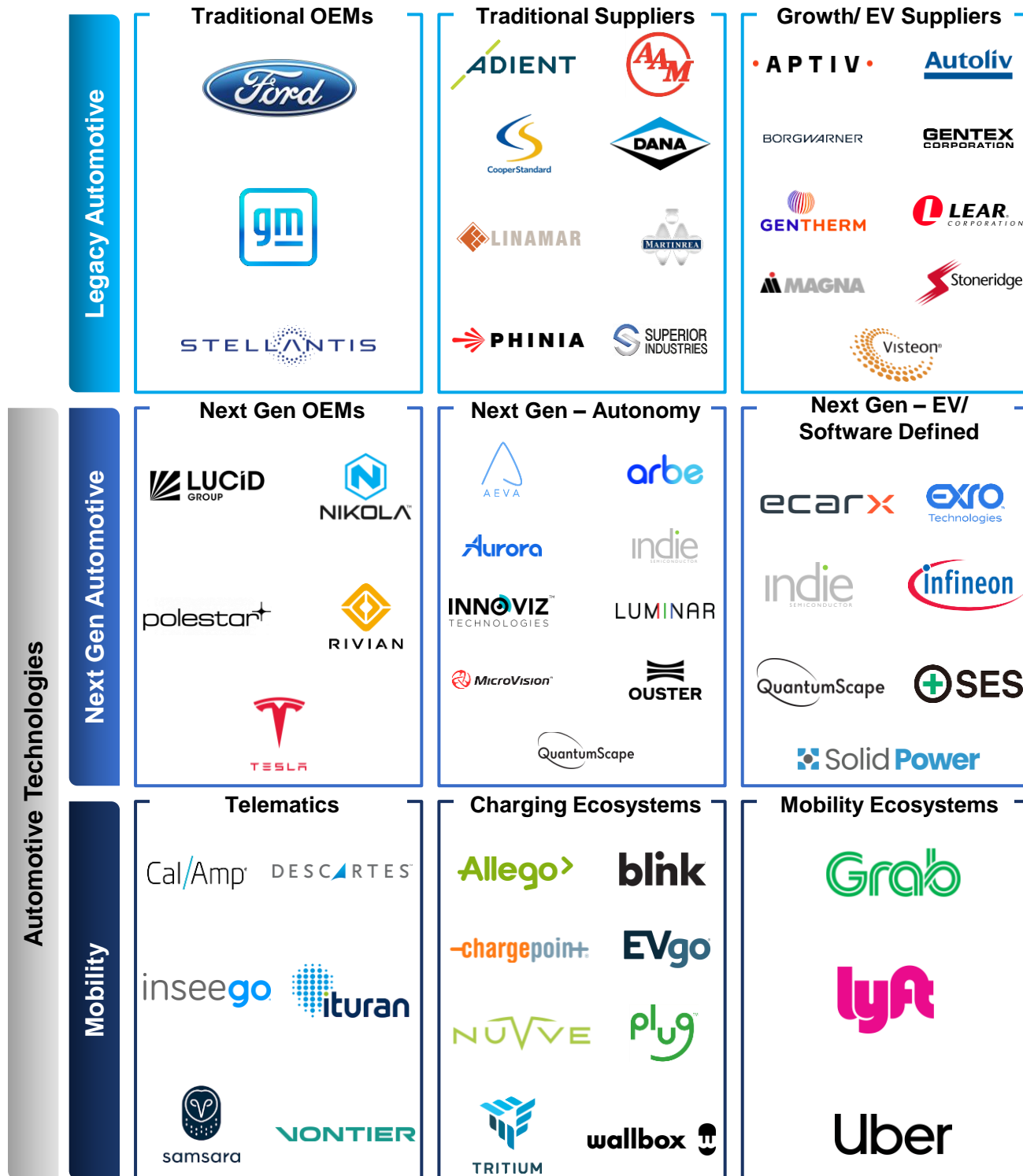
Investment and development in autonomous technologies is regaining momentum as commercial and consumer deployments are pushing forward. Commercial deployments of self-driving vehicles are expected to be launched by year end and Waymo's self driving vehicles are completing over 250k rides per week to civilians in certain markets. These advancements signify a renewed push to scale autonomy after previous skepticism.



## Automotive Technologies

# North American Representative 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 Q1 2025 and recent market performance of these categories are outlines in subsequent pages.



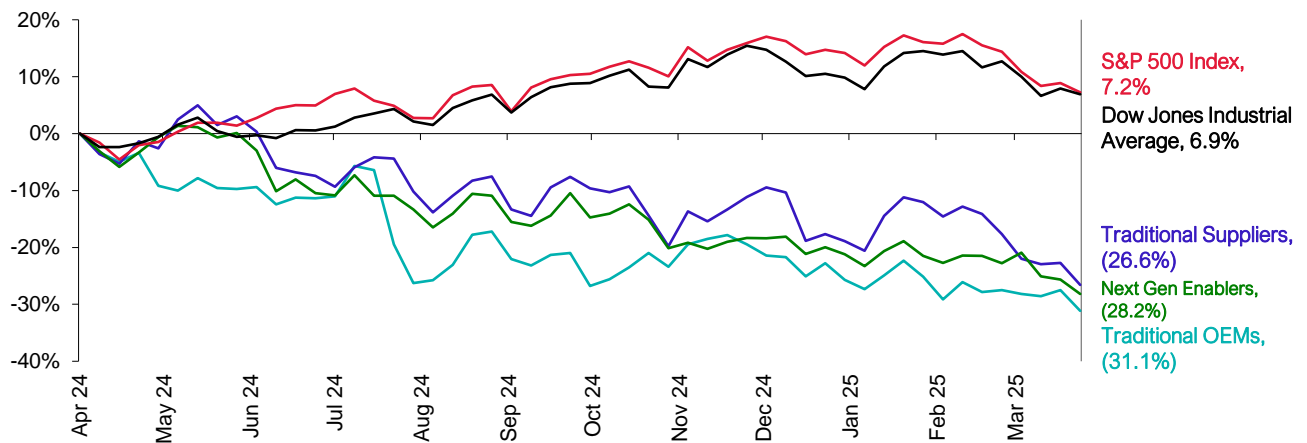
# Public Market Performance

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

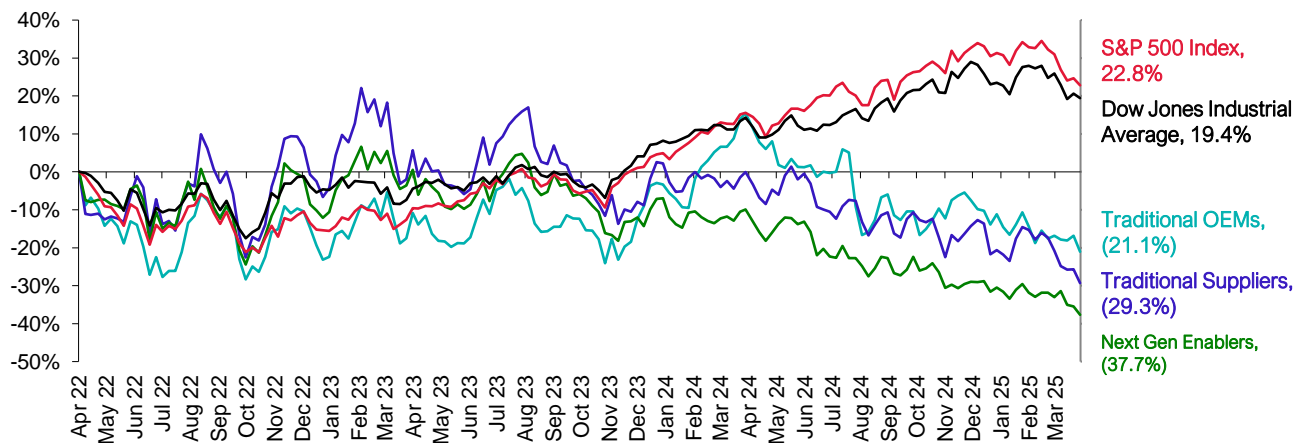
Over the past 12 months, the S&P 500 Index gained 7.2%, while the Dow Jones Industrial Average rose 6.9%, reflecting modest gains in broader equity markets. However, Traditional OEMs, Traditional Suppliers, and Next Gen Enablers all underperformed the market, declining by 31.1%, 26.6%, and 28.2% respectively. This suggests continued investor skepticism around performance for legacy and emerging auto players, likely driven by President Trump's tariffs which were set to soon be rolled out and heavily affect the industry.

Looking at a three-year horizon, the S&P 500 Index and Dow Jones Industrial Average posted strong gains of 22.8% and 19.4%, respectively. Meanwhile, Next Gen Enablers declined 37.7%, Traditional Suppliers declined by 29.3%, and Traditional OEMs fell 21.1%, underscoring the long-term uncertainty that continues to impact legacy businesses as the automotive industry faces rapid transition and changes.

## 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 03/31/2025



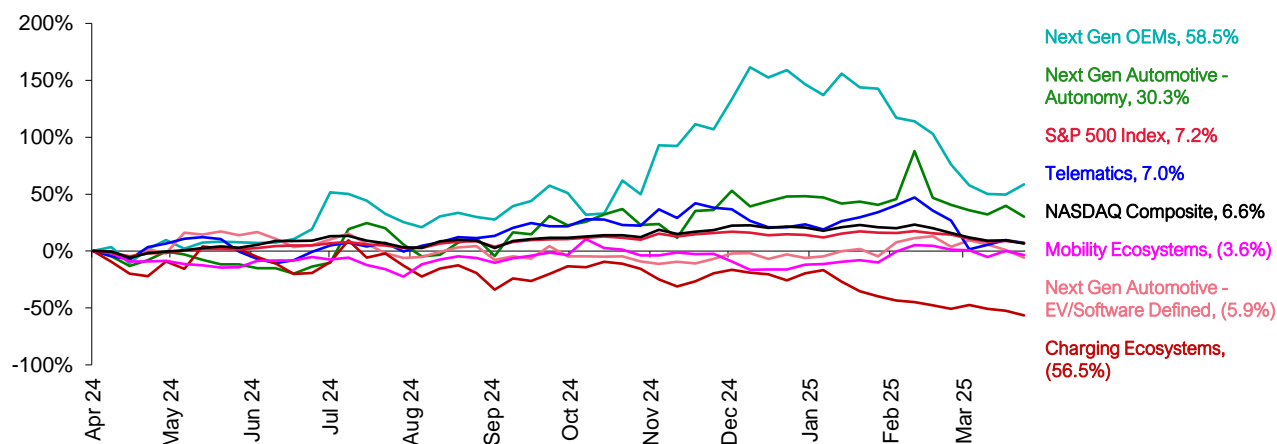
# Public Market Performance

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

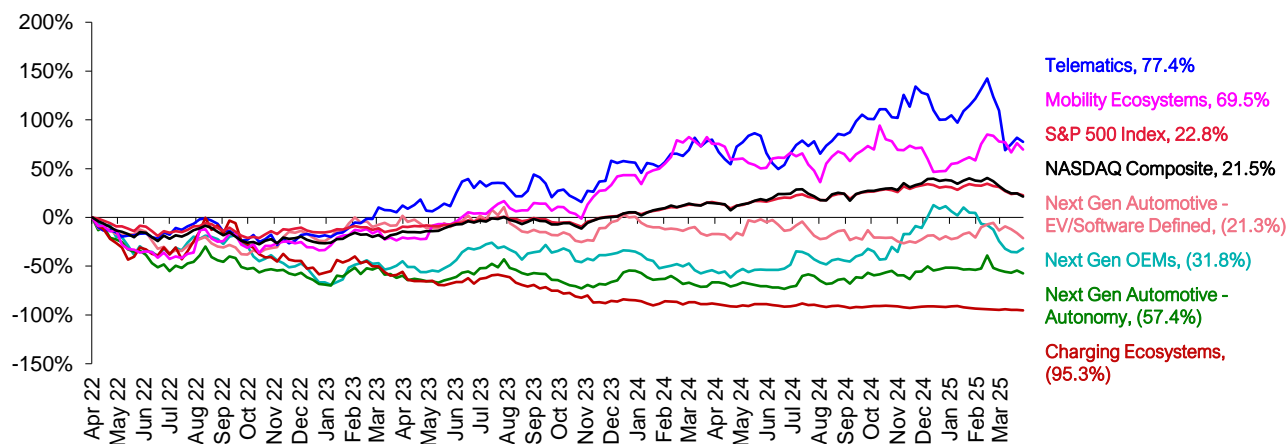
Over the last 12 months, Next Gen OEMs and Autonomy players outperformed broader markets with gains of 58.5% and 30.3%, respectively, compared to 7.2% for the S&P 500 and 6.6% for the NASDAQ Composite. Telematics held steady with a 7.0% increase, while all other categories declined—led by a sharp 56.5% drop in Charging Ecosystems—reflecting investor caution amid regulatory headwinds.

Over the past three years, Telematics and Mobility Ecosystems led the sector with gains of 77.4% and 69.5%, respectively, outpacing both the S&P 500 (22.8%) and NASDAQ Composite (21.5%). In contrast, Charging Ecosystems and Autonomy players saw significant declines of 95.3% and 57.4%, while Next Gen OEMs fell 31.8%, underscoring a lack of confidence regarding the implementation of a charging ecosystem and technology development in new age vehicles to facilitate widespread consumer adoption.

## 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

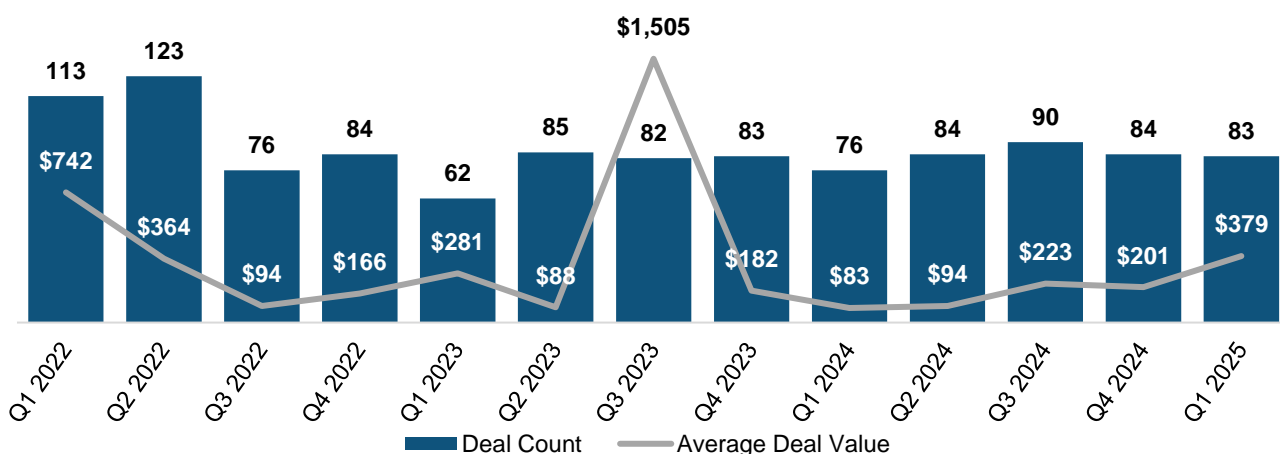
Note: All values based on publicly available data as of 03/31/2025

# Middle Market M&A Activity

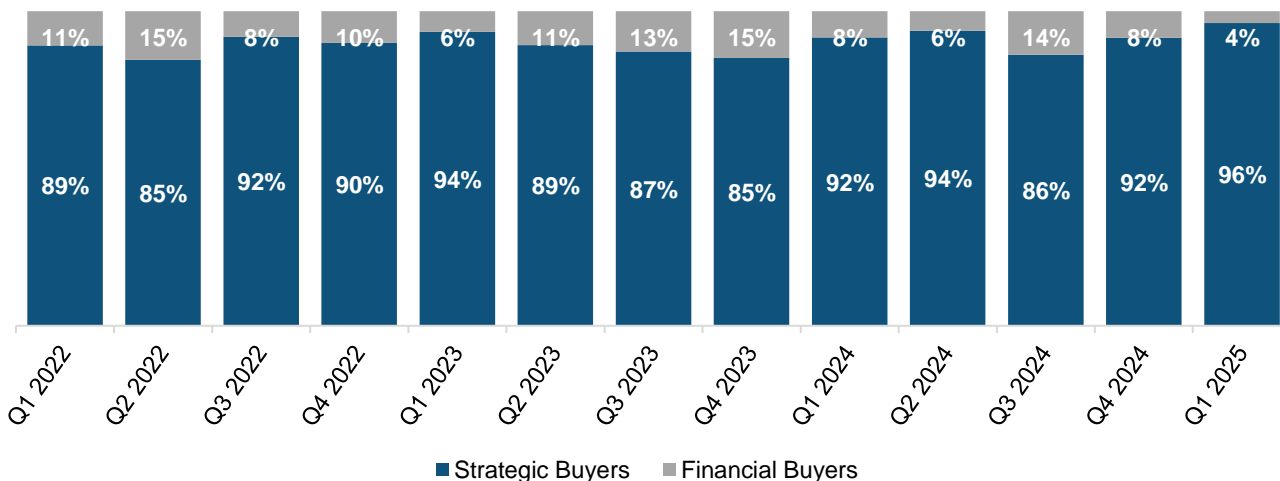
The overall automotive industry experienced relatively stagnant M&A activity in Q1 2025 compared to Q4 2024. Average deal values rose notably, driven by few large acquisitions of companies such as Dowalis Group and De Tomaso Automobili. While deal volume declined slightly from the previous quarter, it remained consistent with levels observed throughout the past year. Q1 2025's M&A environment remained relatively unchanged as regulatory uncertainty continued to plague the industry. With policy direction now taking shape, M&A activity may begin to strengthen as buyers respond to the shifting landscape.

Strategic buyers remain the most active in the industry, accounting for 96% of the total transaction volume in the quarter.

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



## M&A Activity by Buyer Type



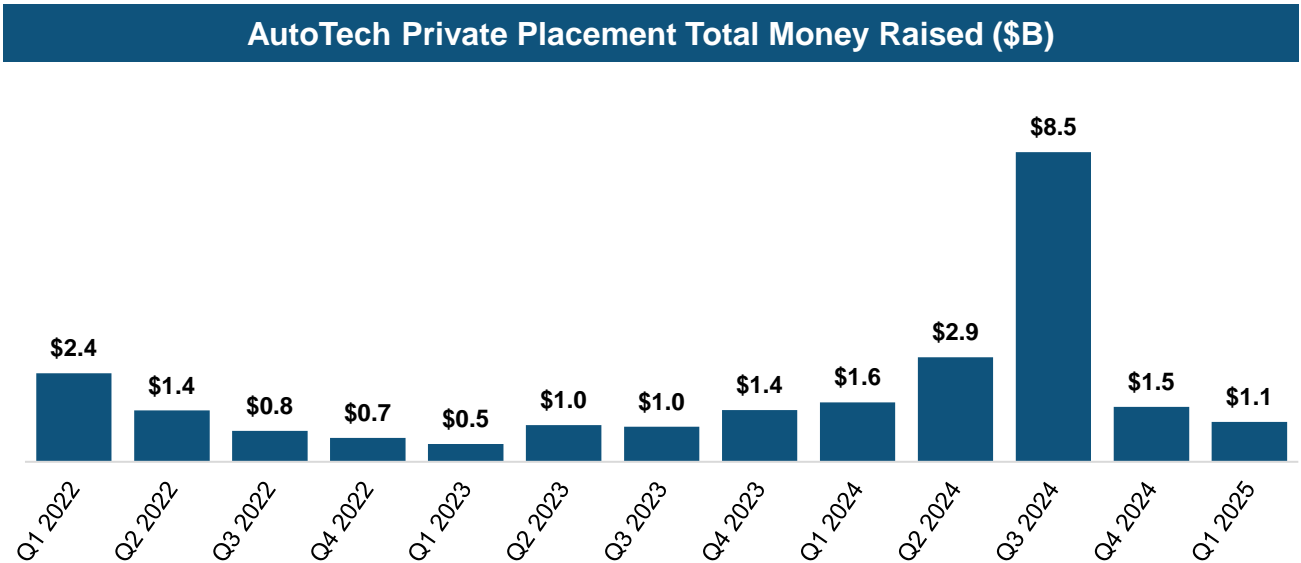
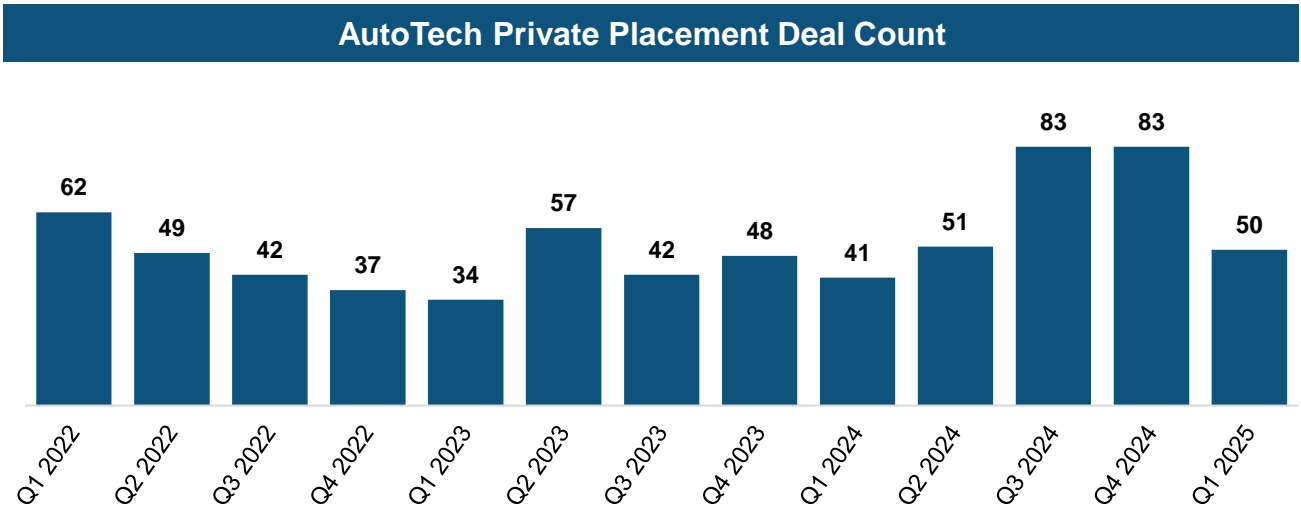
Source: S&P Capital IQ

Note: All values based on publicly available data as of 03/31/2025

# Middle Market Private Placement Activity

The private placement market saw a notable decrease in activity in Q1 2025, with deal count falling to 50 from 83 in the previous quarter. Total money raised also declined to \$1.1 billion, down from \$1.5 billion in Q4 2024. This marks a continued return to more measured investment levels following the elevated funding environment in Q3 2024.

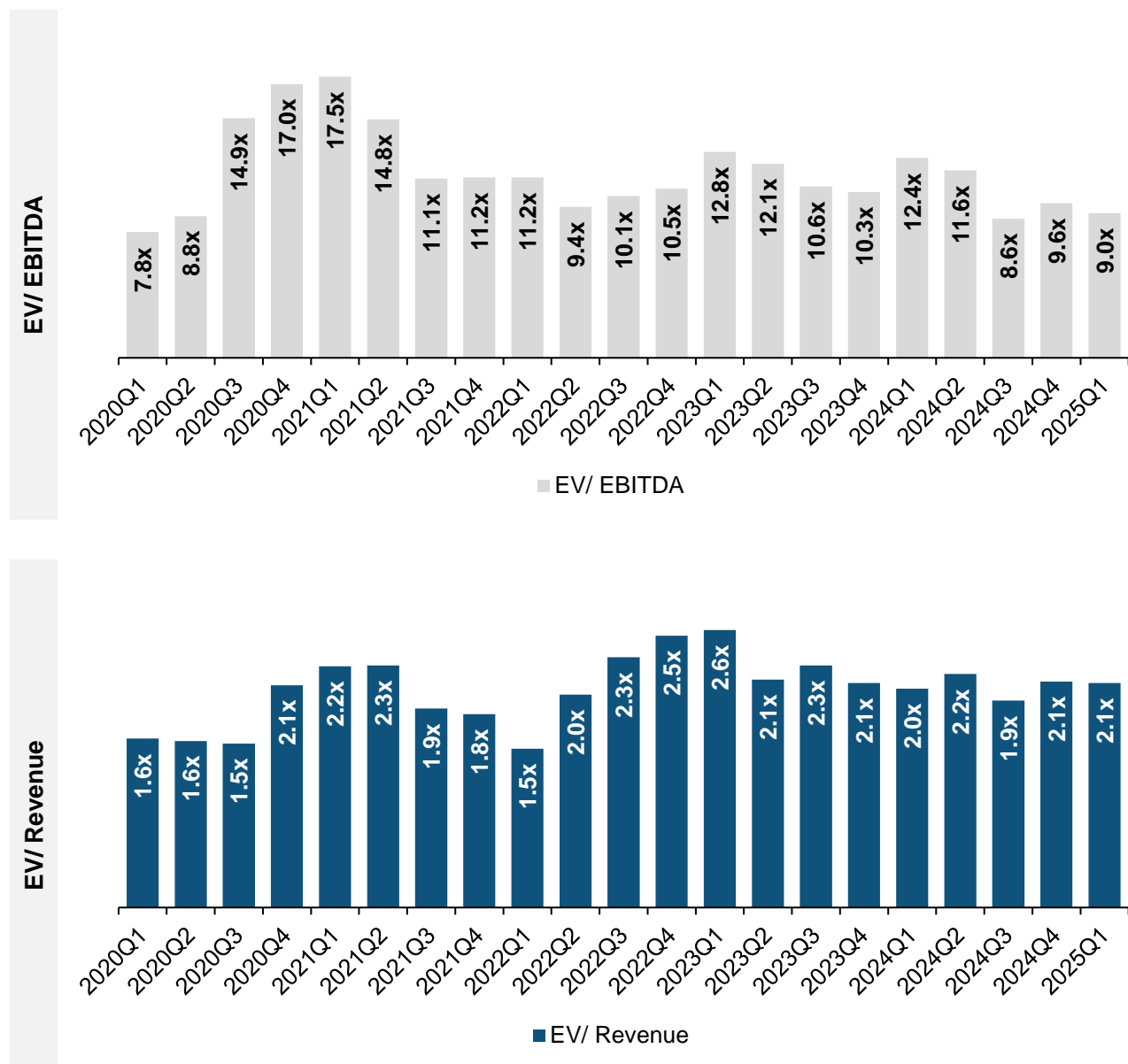
The pullback in both deal volume and total capital raised reflects a more cautious stance from investors as industry regulations are in flux. An increased threat of the current administration pulling back on previous regulations promoting new age technologies as well as potential tariffs resulted reduced willingness for capital deployment. While interest in AutoTech innovation remains present, the current environment favors smaller, strategic placements rather than outsized bets.



Source: S&P Capital IQ  
Note: All values based on publicly available data as of 03/31/2025

# 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 03/31/2025



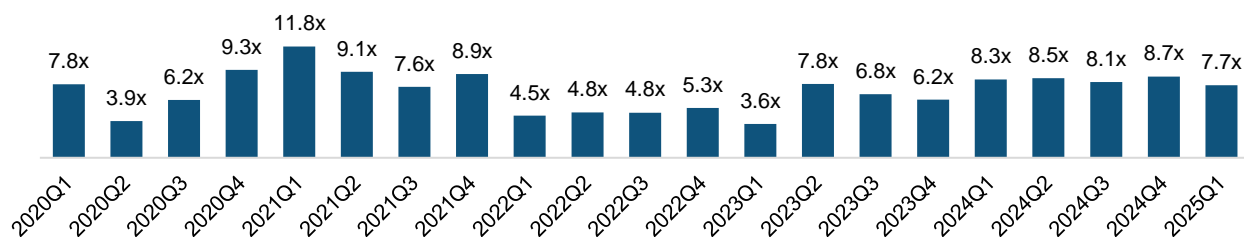
# Public Comparable Companies

## Automotive (1/2)

Company Name	Enterprise Value	Share Stock Price	Price Performance		LTM Margins		TEV/ LTM	
			3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
Traditional OEMs								
Ford	\$ 162,063.9	\$ 9.9	0.4%	(25.2%)	8.4%	6.9%	0.9x	12.8x
General Motors	\$ 153,097.8	\$ 47.3	(11.3%)	4.1%	12.5%	12.5%	0.8x	7.7x
Stellantis	\$ 32,636.0	\$ 11.1	(15.3%)	(60.9%)	13.1%	13.1%	0.2x	2.7x
Mean	\$ 15,932.6	\$ 22.8	(8.7%)	(27.4%)	11.3%	10.8%	0.6x	7.7x
Median	\$ 153,097.8	\$ 11.1	(11.3%)	(25.2%)	12.5%	12.5%	0.8x	7.7x

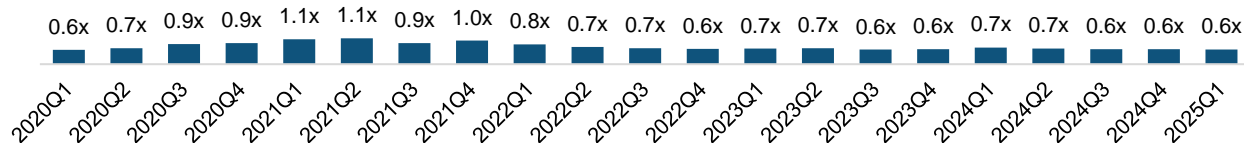
## Public Comps (TEV / EBITDA)

Traditional OEMs companies had an average TEV / EBITDA multiple of 7.1x 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 03/31/2025

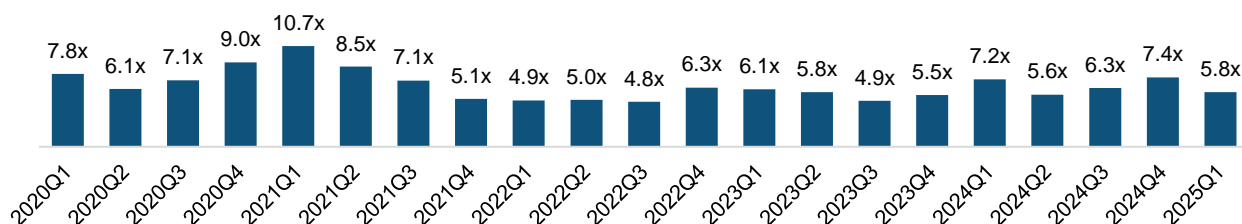
# Public Comparable Companies

## Automotive (2/2)

Company Name	Enterprise	Share Stock Price	Price Performance		LTM Margins		TEV/ LTM	
	Value		3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
Traditional Suppliers								
American Axle & Manufacturing	\$ 2,648.5	\$ 3.9	(32.8%)	(45.9%)	12.1%	12.1%	0.4x	3.8x
Cooper Standard	\$ 1,276.4	\$ 15.2	11.9%	(4.1%)	11.1%	11.1%	0.5x	10.8x
Dana (Automotive)	\$ 4,597.5	\$ 13.2	14.4%	4.6%	8.5%	8.5%	0.4x	7.1x
Superior Industries	\$ 801.0	\$ 2.1	1.0%	(29.5%)	8.7%	8.7%	0.6x	7.9x
Linamar	\$ 2,946.0	\$ 34.6	(12.5%)	(34.3%)	14.2%	14.2%	0.4x	3.4x
Martinrea International	\$ 1,100.0	\$ 5.0	(20.5%)	(43.1%)	12.9%	12.9%	0.3x	3.2x
Phinia	\$ 2,311.7	\$ 42.9	(10.9%)	8.5%	22.2%	22.2%	0.7x	5.4x
Adient	\$ 2,952.3	\$ 12.7	(26.4%)	(60.3%)	6.2%	6.2%	0.2x	4.9x
Mean	\$ 2,329.2	\$ 16.2	(9.5%)	(25.5%)	12.0%	12.0%	0.4x	5.8x
Median	\$ 2,480.1	\$ 13.0	(11.7%)	(31.9%)	11.6%	11.6%	0.4x	5.1x

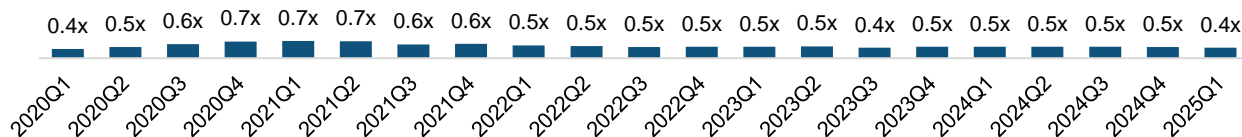
### Public Comps (TEV / EBITDA)

Traditional Suppliers companies had an average TEV / EBITDA multiple of 6.5x 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 03/31/2025

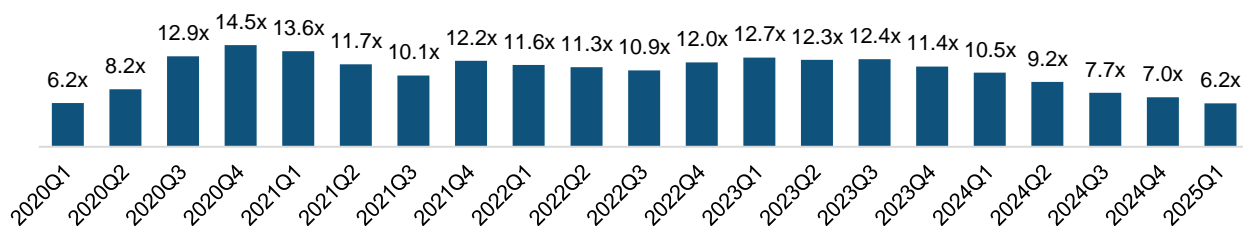
# Public Comparable Companies

## AutoTech (1/4)

Company Name	Enterprise	Share Stock Price	Price Performance		LTM Margins		TEV/ LTM	
	Value		3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
Growth / EV Suppliers								
Aptiv	\$ 21,175.8	\$ 59.2	(2.2%)	(24.9%)	18.8%	18.8%	1.1x	6.3x
Magna International	\$ 15,819.4	\$ 34.0	(18.8%)	(36.5%)	13.5%	13.5%	0.4x	4.3x
BorgWarner	\$ 8,692.8	\$ 28.5	(10.2%)	(18.6%)	18.8%	18.8%	0.6x	7.0x
Lear	\$ 6,706.1	\$ 87.5	(7.6%)	(39.4%)	7.0%	7.0%	0.3x	4.6x
Gentex	\$ 5,078.5	\$ 23.5	(18.3%)	(35.1%)	33.3%	33.3%	2.2x	9.0x
Visteon	\$ 1,979.5	\$ 77.4	(12.8%)	(34.0%)	13.7%	13.7%	0.5x	5.0x
Gentherm	\$ 951.7	\$ 26.7	(33.2%)	(52.4%)	25.2%	25.2%	0.7x	5.6x
Stoneridge	\$ 265.6	\$ 4.7	(25.5%)	(74.3%)	20.8%	20.8%	0.3x	7.4x
Autoliv	\$ 8,676.5	\$ 89.5	(4.6%)	(25.8%)	18.5%	18.5%	0.8x	6.4x
Mean	\$ 7,705.1	\$ 47.9	(14.8%)	(37.9%)	19%	18.9%	0.8x	6.2x
Median	\$ 6,706.1	\$ 100.0	(12.8%)	(35.1%)	18.8%	18.8%	0.6x	6.3x

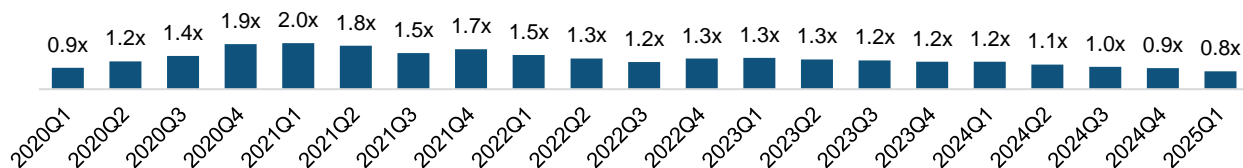
## Public Comps (TEV / EBITDA)

Growth / EV Suppliers companies had an average TEV / EBITDA multiple of 10.7x 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 03/31/2025

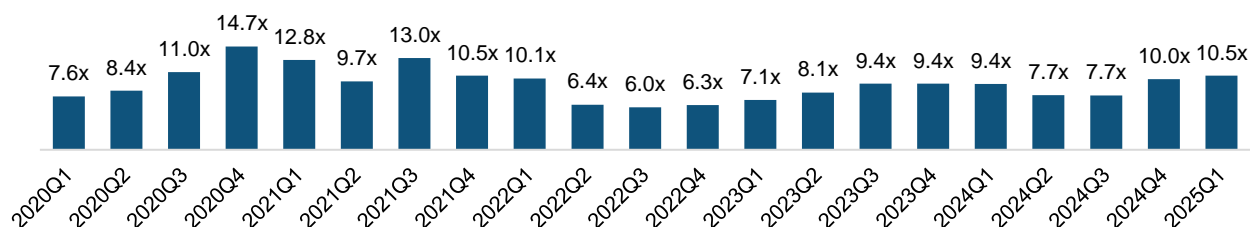
# Public Comparable Companies

## AutoTech (2/4)

Company Name	Enterprise	Share Stock Price	Price Performance		LTM Margins		TEV/ LTM	
	Value		3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
Telematics								
Samsara	\$ 21,475.1	\$ 38.8	(11.2%)	7.8%	76.1%	76.1%	17.2x	
Vontier	\$ 6,743.3	\$ 32.9	(9.8%)	(27.3%)	47.8%	47.8%	2.3x	9.6x
Descartes Systems Group	\$ 8,441.2	\$ 101.3	(11.1%)	8.6%	75.4%	75.4%	13.0x	31.5x
Ituran Location & Control	\$ 653.5	\$ 36.2	16.1%	29.3%	47.7%	47.7%	1.9x	7.2x
Inseego	\$ 143.4	\$ 8.2	(20.6%)	193.2%	36.0%	36.0%	0.7x	14.7x
Mean	\$ 7,491.3	\$ 43.5	(7.3%)	42.3%	56.6%	56.6%	7.0x	15.8x
Median	\$ 6,743.3	\$ 36.2	(11.1%)	8.6%	47.8%	47.8%	2.3x	12.2x

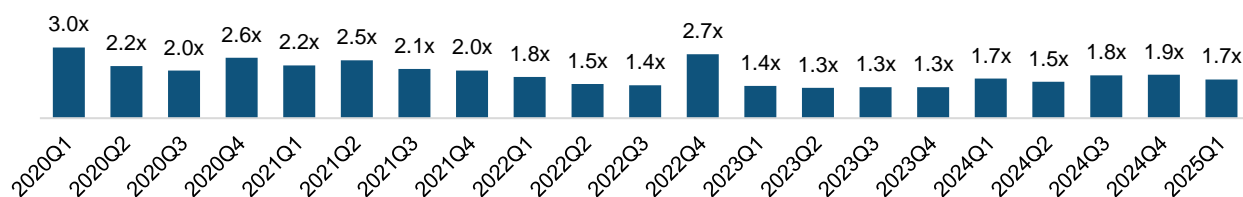
## Public Comps (TEV / EBITDA)

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 03/31/2025

# Public Comparable Companies

## AutoTech (3/4)

Company Name	Enterprise	Share Stock Price	Price Performance		LTM Margins		TEV/ LTM	
	Value		3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
Next Gen OEMs								
Tesla	\$841,333.2	\$ 268.5	(33.5%)	53.2%	17.9%	17.9%	8.6x	64.0x
Lucid Group	\$ 7,415.5	\$ 2.5	(16.2%)	(11.5%)	(114.3%)	(114.3%)	9.2x	
Rivian Automotive	\$ 13,056.9	\$ 13.3	(0.2%)	19.7%	(24.1%)	(24.1%)	2.6x	
Polestar Performance	\$ 1,547.0	\$ 1.1	-	(32.7%)	(22.3%)	(22.3%)	0.7x	
Nikola	\$ 166.7	\$ 0.1	(87.9%)	(99.5%)	(281.3%)	(281.3%)	2.2x	
Mean	\$172,703.8	\$ 57.1	(27.6%)	(14.2%)	(84.8%)	(84.8%)	4.7x	64.0x
Median	\$ 7,415.5	\$ 2.5	(16.2%)	(11.5%)	(24.1%)	(24.1%)	2.6x	64.0x

Company Name	Enterprise	Share Stock Price	Price Performance		LTM Margins		TEV/ LTM	
	Value		3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
Next Gen Automotive - Autonomy								
Luminar	\$ 573.3	\$ 5.2	(3.0%)	(83.4%)	(34.1%)	(34.1%)	7.6x	
Ouster	\$ 318.1	\$ 8.7	(28.5%)	(11.4%)	36.4%	36.4%	2.9x	
Innoviz Technologies	\$ 84.9	\$ 0.6	(63.1%)	(57.8%)	(4.8%)	(4.8%)	3.5x	
Aurora Innovation	\$ 10,611.1	\$ 6.7	6.8%	131.3%	NA	NA		
Aeva	\$ 289.0	\$ 7.3	52.8%	75.4%	(41.8%)	(41.8%)	31.9x	
indie Semiconductor	\$ 529.7	\$ 2.0	(51.1%)	(72.5%)	41.7%	41.7%	2.4x	
QuantumScape Battery	\$ 1,414.2	\$ 4.1	(21.4%)	(33.4%)	NA	NA		
Arbe Robotics	\$ 117.7	\$ 1.0	(44.1%)	(49.8%)	(102.2%)	(102.2%)	153.3x	
MicroVision	\$ 268.5	\$ 1.2	(9.2%)	(33.9%)	(60.3%)	(60.3%)	57.2x	
Mean	\$ 1,578.5	\$ 4.1	(17.8%)	(15.1%)	(23.6%)	(23.6%)	37.0x	
Median	\$ 318.1	\$ 4.1	(21.4%)	(33.9%)	(34.1%)	(34.1%)	7.6x	

Company Name	Enterprise	Share Stock Price	Price Performance		LTM Margins		TEV/ LTM	
	Value		3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
Next Gen Automotive - EV/Software Defined								
ECARX	\$ 691.9	\$ 1.2	(41.2%)	(37.4%)	20.8%	20.8%	0.9x	
QuantumScape Battery	\$ 1,414.2	\$ 4.1	(21.4%)	(33.4%)	NA	NA		
Solid Power	\$ 80.5	\$ 1.0	(45.0%)	(47.5%)	(0.7%)	(0.7%)	4.0x	
indie Semiconductor	\$ 529.7	\$ 2.0	(51.1%)	(72.5%)	41.7%	41.7%	2.4x	
Exro Technologies	\$ 106.0	\$ 0.1	(38.6%)	(91.6%)	(37.4%)	(37.4%)	6.3x	
SES (Energy Storage)	\$ (51.6)	\$ 0.5	(74.9%)	(65.9%)	63.1%	63.1%		
Infineon Technologies	\$ 48,293.5	\$ 33.5	2.3%	(1.7%)	39.3%	39.3%	3.0x	11.9x
Mean	\$ 7,294.9	\$ 6.1	(38.6%)	(50.0%)	21.1%	21.1%	3.3x	11.9x
Median	\$ 529.7	\$ 1.2	(41.2%)	(47.5%)	30.0%	30.0%	3.0x	11.9x

Source: Pitchbook

Note: All values based on publicly available data as of 03/31/2025

# Public Comparable Companies

## AutoTech (4/4)

Company Name	Enterprise	Share Stock Price	Price Performance		LTM Margins		TEV/ LTM	
	Value		3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
Charging Ecosystems								
ChargePoint	\$ 364.7	\$ 0.6	(43.5%)	(66.8%)	24.1%	24.1%	0.9x	
EVgo	\$ 1,034.8	\$ 2.7	(33.1%)	12.4%	11.4%	11.4%	4.0x	
Wallbox	\$ 296.4	\$ 0.3	(32.9%)	(77.9%)	36.8%	36.8%	1.7x	
Blink Charging	\$ 42.2	\$ 0.9	(32.3%)	(68.4%)	30.7%	30.7%	0.3x	
Nuvve	\$ 13.6	\$ 1.1	(64.7%)	(85.8%)	27.5%	27.5%	2.8x	
Plug Power	\$ 2,219.5	\$ 1.3	(38.5%)	(61.9%)	(99.4%)	(99.4%)	3.5x	
Mean	\$ 661.9	\$ 1.2	(40.8%)	(58.1%)	5.2%	5.2%	2.2x	
Median	\$ 330.5	\$ 1.0	(35.8%)	(67.6%)	25.8%	25.8%	2.2x	

Company Name	Enterprise	Share Stock Price	Price Performance		LTM Margins		TEV/ LTM	
	Value		3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
Mobility Ecosystems								
Uber	\$157,707.9	\$ 73.0	21.0%	(4.5%)	39.4%	39.4%	3.6x	33.8x
Grab	\$ 13,224.3	\$ 4.6	(3.6%)	42.6%	42.0%	42.0%	4.7x	
Lyft	\$ 4,300.1	\$ 12.2	(5.2%)	(36.4%)	42.3%	42.3%	0.7x	116.7x
Mean	\$ 58,410.8	\$ 29.9	4.1%	0.6%	41.2%	41.2%	3.0x	75.2x
Median	\$ 13,224.3	\$ 12.2	(3.6%)	(4.5%)	42.0%	42.0%	3.6x	75.2x

Source: Pitchbook







Note: All values based on publicly available data as of 03/31/2025



# 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 more activity in software and technology-focused deals once new policies are enacted as buyers can more accurately assess new acquisition opportunities, as well as continued acquisition of legacy automotive businesses.

## Q1 2025 M&A Activity – Select Transactions

 <p>acquires</p>  <p><b>January 7, 2025</b></p> <p>TTTech Auto, founded in 2018, delivers global system solutions for safe, software-defined vehicles, focusing on driver assistance, autonomous mobility, and safety middleware technologies.</p>	 <p>acquires</p>  <p><b>January 29, 2025</b></p> <p>Dowlais Group plc, founded in 1759, manufactures automotive parts, EV components, metal powders, and hydrogen solutions. It operates globally.</p>	 <p>acquires</p>  <p><b>February 27, 2025</b></p> <p>De Tomaso Automobili Holdings Limited, founded in 1959, is an Italian luxury car manufacturer.</p>
--	--	---

<u>Announced Date</u>	<u>Target</u>	<u>Buyers</u>	<u>Category</u>	<u>TEV (\$mls)</u>	<u>TEV / Revenue</u>	<u>TEV / EBITDA</u>
<b>Automotive &amp; AutoTech</b>						
Mar-25	Renault Nissan Automotive India	Renault Group B.V.	Traditional OEMs	\$ 739.2	NM	NM
Mar-25	Intl Automotive Components	Tata AutoComp Systems Limited	Traditional Suppliers		NM	NM
Mar-25	KASAI (Germany) GmbH	Callista Asset Management	Traditional Suppliers		NM	NM
Mar-25	Forciot Oy	Chimet S.p.A.	Telematics		NM	NM
Mar-25	Wuhu Changpeng Auto Parts	Ningbo Tuopu Group Co.,Ltd.	Traditional Suppliers	\$ 45.6	NM	NM
Mar-25	Britehouse Automotive	Volaris Automotive	Next Gen – EV/ Software		NM	NM
Mar-25	Hwajin High-Tech Industry	Kunshan Yeokgae Electronics .	Traditional Suppliers	\$ 4.6	3.9x	NM
Mar-25	Alternative Power Generation	Willdan Group, Inc.	Charging Ecosystems		NM	NM
Feb-25	H-One India PVT. Ltd.	Belrise Industries Limited	Traditional Suppliers	\$ 43.5	1.1x	NM
Feb-25	Forge 2000 Private Limited	Sundaram Finance Holdings Limited	Traditional Suppliers	\$ 1.8	0.6x	NM
Feb-25	Seez App Holding Ltd.	Pinewood Technologies Group PLC	Next Gen – EV/ Software	\$ 46.3	NM	NM
Feb-25	Mitoyo Co., Ltd.	Kuriyama Japan Corporation	Traditional Suppliers	\$ 40.1	0.6x	NM
Feb-25	ROSHO Automotive Solutions	Addtech Nordic AB	Next Gen – EV/ Software		NM	NM
Feb-25	ETO Motors Private Limited	AION-TECH Solutions Limited	Next Gen OEMs	\$ 41.3	14.8x	NM
Jan-25	Marelli Motherson Auto	Gabriel India Limited	Traditional Suppliers	\$ 7.0	NM	NM
Jan-25	Dealer Club, Inc.	Cars.com Inc.	Next Gen – EV/ Software	\$ 113.3	NM	NM
Jan-25	AXN Heavy Duty	Randon Auto Parts North America	Traditional Suppliers	\$ 49.3	NM	NM
Jan-25	Jiangsu Auto Electronic Control	Wuhan Lincontrol Automotive	Growth/ EV Suppliers		NM	NM
Jan-25	Palsana EV Industries India	Tunwal E-Motors Limited	Next Gen OEMs	\$ 0.3	NM	NM

Source: S&P Capital IQ

Note: All values based on publicly available data as of 03/31/2025

# Comparable Private Placements

Q1 2025's private placement activity deteriorated from previous quarters amid uncertain investor sentiment. Investors continued to show interest in opportunities in technology-driven platforms and software, albeit at lower investment amounts as only one private placement involved over \$50M of new money. Next-generation automotive technologies will continue to require funding to bring solutions to market as the industry continues to transition. However, regulatory incentives promoting adoption of new age technologies are at risk of being removed during the current presidency, perhaps resulting in reluctance from investors to allocate significant cash into the market.

## Q1 2025 M&A Activity – Select Private Placements

 <p>NATIONAL WEALTH FUND</p> <p>Invests in</p> <p><b>Connected___Kerb</b></p> <p><b>January 29, 2025</b></p> <p>Connected Kerb, founded in 2017 in London, provides EV charging solutions for public sectors, developers, fleets, workplaces, and car parks across the United Kingdom.</p>	 <p>CICC 中金公司</p> <p>Invests in</p> <p><b>NEOLIX</b></p> <p><b>February 20, 2025</b></p> <p>Neolix Technologies, founded in 2018 in Beijing, develops L4 autonomous unmanned logistics vehicles for urban delivery, patrol, and retail, using advanced perception and vehicle technologies.</p>	 <p>合肥产投集团 HEFEI INDUSTRY INVESTMENT GROUP</p> <p>Invests in</p> <p><b>NIO</b></p> <p><b>March 7, 2025</b></p> <p>NIO Inc., founded in 2014 in Shanghai, designs and sells premium smart electric vehicles across China and internationally.</p>
---	--	---

Announced Date	Target	Investors	Category	Pre-Money (\$mils)	Post-Money (\$mils)	Total New Money
<b>AutoTech</b>						
Mar-25	Faraday Future Intelligent	NA	Next Gen OEMs	\$ -		\$39.5
Mar-25	Magenta EV Solutions	Morgan Stanley India	Next Gen OEMs	\$ -		\$5.7
Mar-25	LeftLane Software, Inc.	NA	Next Gen – EV/ Software	\$ -		\$5.0
Mar-25	MotorK plc	Lucerne Capital Management	Next Gen – EV/ Software	\$ -		\$5.3
Mar-25	Stradvision	Aptiv Technologies	Next Gen – EV/ Software	\$ -		\$28.9
Mar-25	Ottometric, Inc	Schooner Capital LLC	Next Gen – EV/ Software	\$ -		\$10.3
Mar-25	Advanced Automobile	Twin Path Ventures Limited	Telematics	\$ -		\$2.7
Mar-25	MKDWELL Tech	NA	Growth/ EV Suppliers	\$ -		\$10.0
Feb-25	East China Intelligent	Sailun Group Co., Ltd.	Telematics	\$ -		\$57.9
Feb-25	Wallbox N.V.	Orilla Asset Management	Charging Ecosystems	\$ -		\$10.0
Feb-25	Lumotive	Swisscom Ventures	Next Gen – Autonomy	\$ -		\$45.0
Feb-25	Stradvision	Aptiv Technologies AG	Next Gen – EV/ Software	\$ -		\$11.1
Feb-25	ChargePass	Congruent Ventures	Charging Ecosystems	\$ -		\$15.0
Jan-25	Omnitron Sensors	Corriente Advisors	Next Gen – Autonomy	\$ -		\$13.0
Jan-25	ClearMotion, Inc.	Sona BLW Precision Forgings	Growth/ EV Suppliers	\$ -		\$4.0
Jan-25	ENAPI GmbH	Voyager Partners	Next Gen – EV/ Software	\$ -		\$7.8
Jan-25	iA, Inc	DCE Co., Ltd.	Growth/ EV Suppliers	\$ -		\$19.3
Jan-25	SureCam, LLC	Lewis & Clark Capital	Telematics	\$ -		\$12.5
Jan-25	AEye, Inc.	NA	Next Gen – Autonomy	\$ -		\$3.0

Source: S&P Capital IQ

Note: All values based on publicly available data as of 03/31/2025

# 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

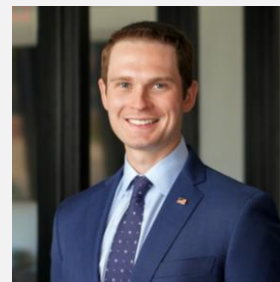
<b>Active Engagement</b>  OEM / Auto Dealer Telematics (Project Hellcat)  Private Capital Raise	<b>Active Engagement</b>  Automotive Components  Buyside M&A	 <b>Miller Industries, LLC</b>  has been recapitalized by  <b>TOWER ARCH</b> CAPITAL
  has been acquired by  	  has been acquired by  	  has been acquired by  
 & <b>LAUNCH</b> DIGITAL MARKETING has been acquired by 	<b>CONTROLTEC</b> UNLOCKING THE POWER OF DATA  has been acquired by  <b>DELPHI</b>	  has been acquired by  a subsidiary of 

## GCG Automotive Team



**Greg Urban**

Managing Director  
Automotive & Mobility Leader  
gurban@greenwichgp.com  
M: (917) 751-3847



**Alex Mellerowicz**

Associate  
Automotive / Aftermarket  
amellerowicz@greenwichgp.com  
M: (248) 953-4540



**Sam Coury**

Associate  
Automotive / AutoTech  
scoury@greenwichgp.com  
M: (248) 520-6842

## 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).

**Disclaimer:** This publication contains general information only and Greenwich Capital Group, LLC is not, by means of this publication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. Greenwich Capital Group, LLC shall not be responsible for any loss whatsoever sustained by any person who relies on this publication.

All transactions were completed by Senior Professionals while at GCG or with other firms prior to joining GCG.