

M&A INDUSTRY UPDATE

Automotive & AutoTech

Q3 2026

GREENWICH CAPITAL GROUP

Industry Trends

The North American automotive industry held steady in Q3 2026 as flat demand, affordability pressures, and escalating U.S.–Canada trade tensions kept OEMs focused on profitability, supply chain flexibility, and disciplined capital deployment. EV demand stabilized after the post-incentive reset, while hybrids drove electrification growth. On the technology side, OEMs increasingly partnered externally for software and AI driving capabilities while robotaxis moved from expansion to commercial scale.

Traditional Auto

1

Cross-Border Trade and Tariff Pressures

Trade tensions between the U.S. and Canada escalated during Q3, with new tariffs on Canadian automotive exports taking effect in August and further retaliatory measures announced for September. The developments highlighted the industry's exposure to cross-border supply chains and reinforced the importance of sourcing flexibility and regional manufacturing strategies.



2

Hybrid-Led Powertrain Rebalancing

EV demand stabilized after the post-incentive correction. Q3 EV sales reached their highest volume in a year, up 6.1% from Q2, and EV share rose to about 6.4% from 5.8%. Hybrids remained the primary growth driver; including hybrids and plug-ins, nearly 25% of Q3 sales were electrified, and OEMs with deep hybrid lineups gained share from those concentrated in pure BEVs.

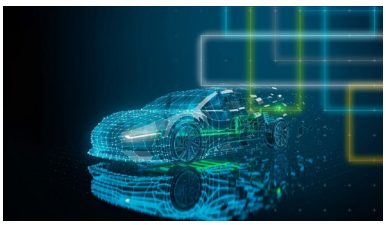


Automotive Technologies

3

OEMs License the Software & AI Stack

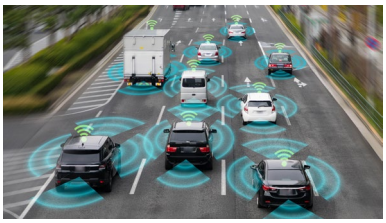
OEMs increasingly turned to external partners for AI driving software rather than developing it entirely in-house, using licensing and production agreements to speed time-to-market and spread development costs across programs. Strategic capital followed the same trend, as acquirers targeted software, digital engineering, and vehicle design capabilities due to the shift to software-defined vehicles.



4

Robotaxis Reach Commercial Scale

Robotaxi deployment moved from expansion to scale. Waymo now runs commercial service in 14 U.S. cities with more than 4,000 vehicles, and Tesla began paid Cybercab rides in Austin in a vehicle with no steering wheel or pedals. Uber and Wayve launched in London. Regulatory scrutiny intensified alongside growth as the NHTSA opened an audit of the Tesla Cybercab's federal safety self-certification.

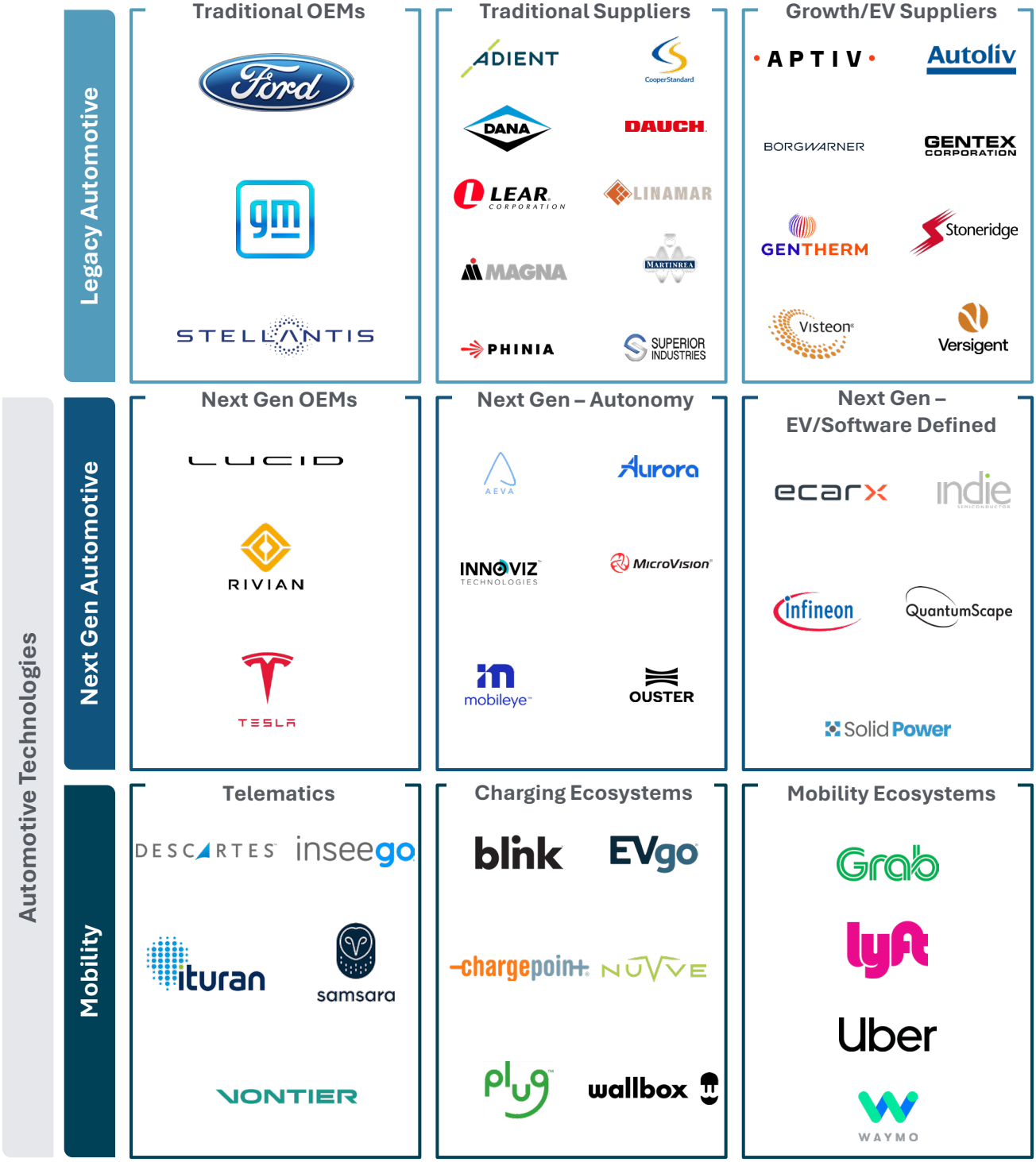


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North American Representative Market Map

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 Q3 2026 and recent market performance of these categories are outlined in subsequent pages.



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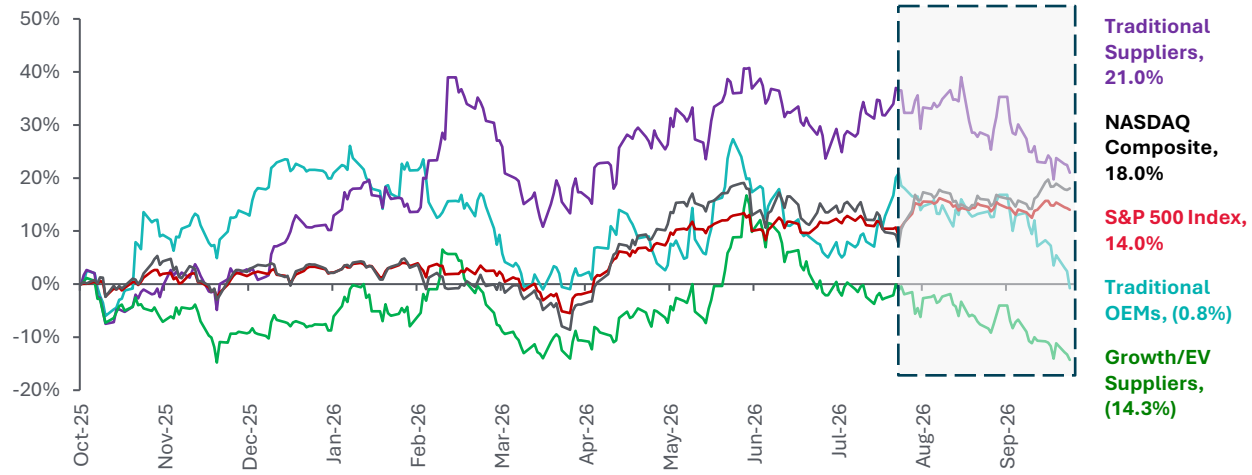
Public Market Performance

Greenwich Capital Group categorizes public North American automotive players into legacy OEMs, suppliers, and next-generation enablers.

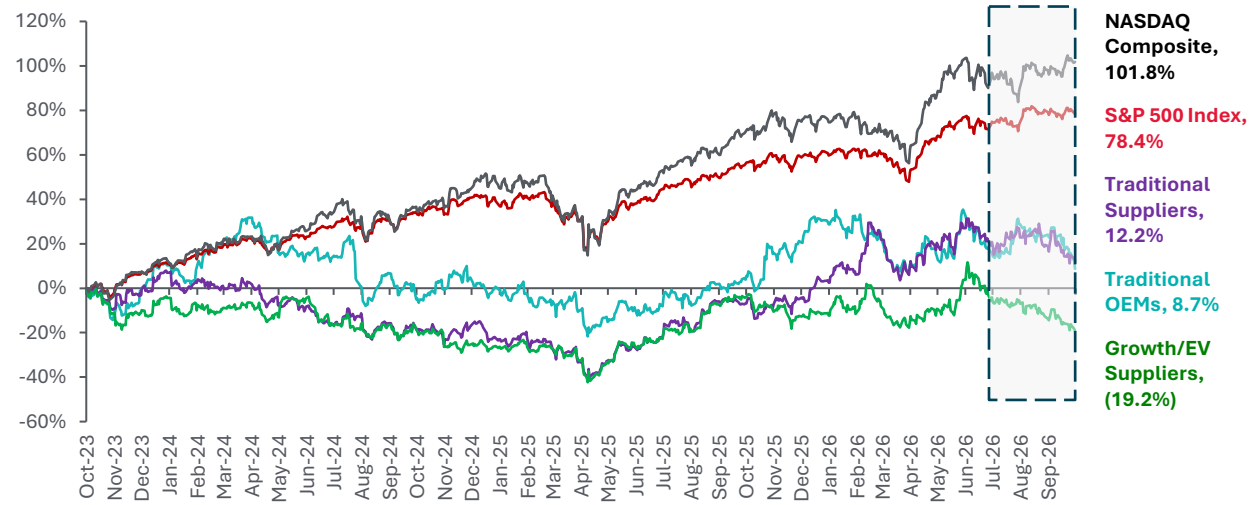
Over the past twelve months, Traditional Suppliers led with a 21.0% return, outperforming both the NASDAQ Composite (18.0%) and the S&P 500 (14.0%). Traditional OEMs (down 0.8%) and Growth/EV Suppliers (down 14.3%) lagged. All three automotive groups gave back gains during Q3, as tariff uncertainty and uneven demand weighed on the sector while broader indices held steady.

Over three years, automotive stocks trailed broader markets significantly. The NASDAQ and S&P 500 returned 101.8% and 78.4%, respectively, compared with 12.2% for Traditional Suppliers and 8.7% for Traditional OEMs, while Growth/EV Suppliers declined 19.2%. The gap reflects ongoing structural challenges, capital intensity, and execution risk tied to industry transformation and technology investment.

Automotive Industry vs. S&P 500 & NASDAQ Index Chart – LTM



Automotive Industry vs. S&P 500 & NASDAQ Index Chart – 3 Years



Source: S&P Capital IQ, Pitchbook
Note: All values based on publicly available data as of 9/30/2026

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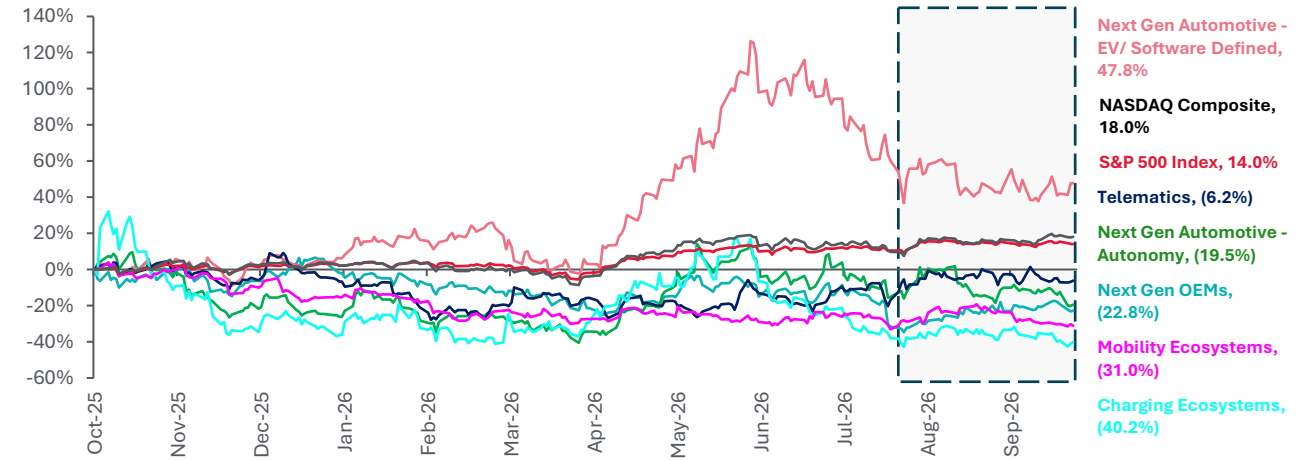
Public Market Performance

GCG identifies six distinct segments within the North American automotive technology universe, split between next-generation vehicle platforms and mobility-focused technologies.

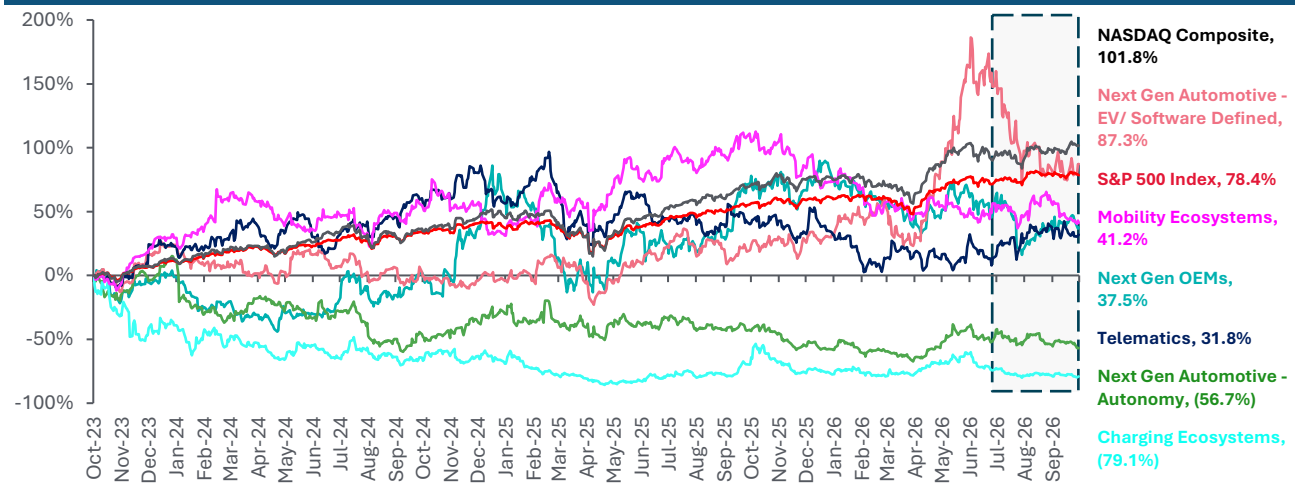
Over the last twelve months, AutoTech returns were sharply dispersed. Next Gen Automotive – EV/Software Defined led with 47.8%, ahead of the NASDAQ Composite (+18.0%) and the S&P 500 (+14.0%), though it gave back much of its May peak (over 100% returns). All other segments declined: Telematics (6.2%), Next Gen Automotive – Autonomy (19.5%), Next Gen OEMs (22.8%), Mobility Ecosystems (31.0%), and Charging Ecosystems (40.2%). Most segments drifted lower through Q3.

Over three years, Next Gen Automotive – EV/Software Defined remained the strongest AutoTech subsegment at 87.3%, outperforming the S&P 500 (+78.4%) but trailing the NASDAQ Composite (+101.8%). Mobility Ecosystems, Next Gen OEMs, and Telematics returned 41.2%, 37.5%, and 31.8%, respectively, while Charging Ecosystems and Next Gen Automotive – Autonomy declined 79.1% and 56.7%, reflecting uneven performance and continued investor selectivity across AutoTech.

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, Pitchbook
Note: All values based on publicly available data as of 9/30/2026

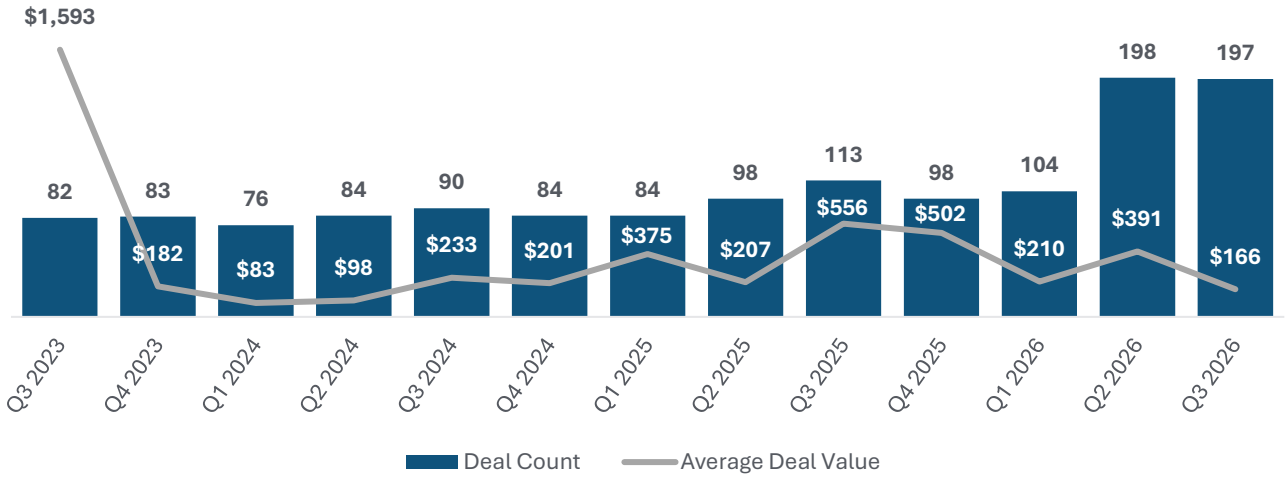
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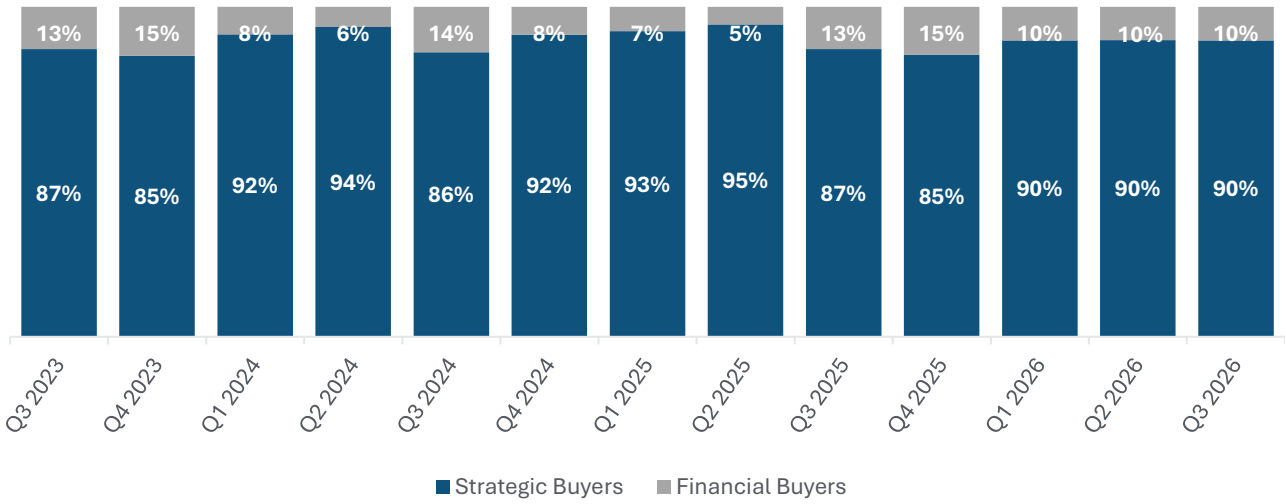
Middle Market M&A Activity

The automotive industry maintained elevated M&A momentum in Q3 2026, with 197 transactions. That's just below the prior quarter's 198, which was the highest quarterly total of the past three years, and up 74% from 113 deals in Q3 2025. Average deal value declined to $166 million from $391 million in Q2 2026, reflecting a shift toward smaller transactions. Overall, automotive M&A remained resilient despite continued macroeconomic and industry uncertainty. Strategic buyers continued to lead, representing approximately 90% of deal volume for the third consecutive quarter, reinforcing M&A as a critical lever for staying competitive in a changing industry.

Automotive Deal Activity (Deal Values in $M)



M&A Activity by Buyer Type



Source: S&P Capital IQ, Pitchbook
Note: All values based on publicly available data as of 9/30/2026

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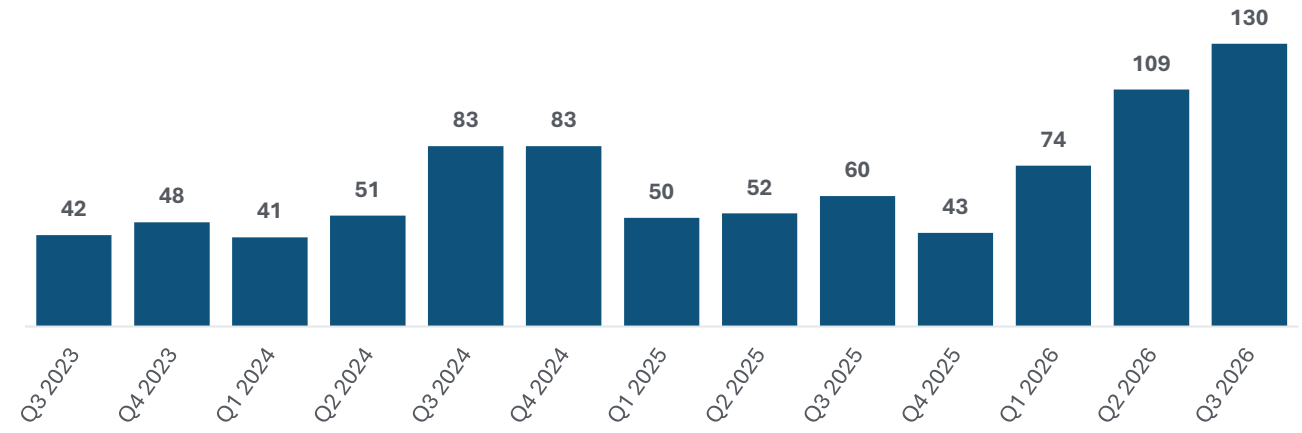
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Middle Market Private Placement Activity

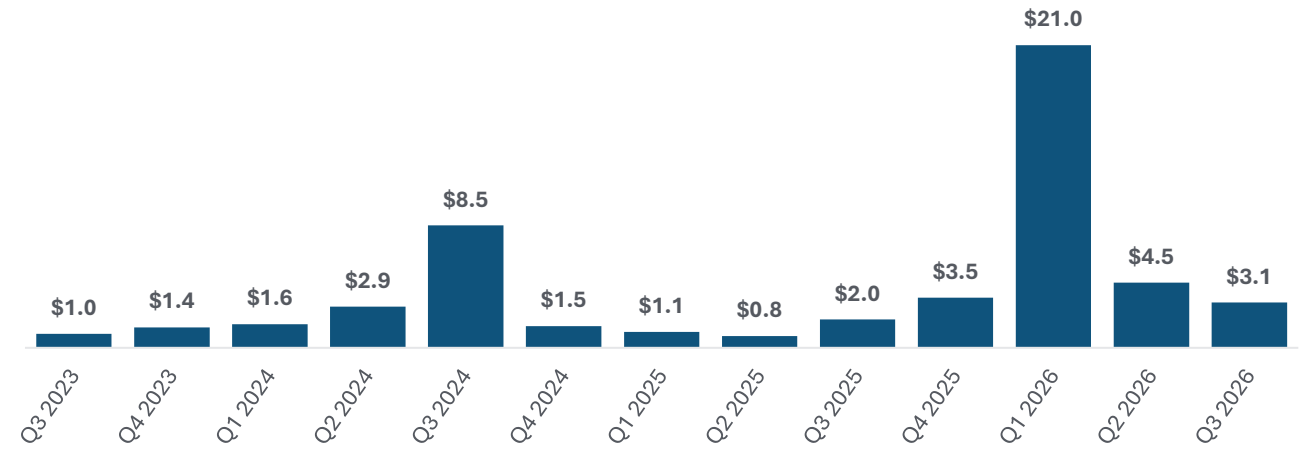
The AutoTech private placement market recorded its most active quarter of the past three years in Q3 2026. Deal count rose to 130 from 109 in Q2 and more than doubled from 60 in Q3 2025, marking the third consecutive quarterly increase. Disclosed capital raised declined to $3.1 billion from $4.5 billion in the prior quarter but was up 55% from $2.0 billion in Q3 2025. Q1 2026's $21.0 billion was driven by Waymo's $16.0 billion raise; excluding it, quarterly funding has held in a relatively consistent $3–5 billion range throughout 2026.

Investor sentiment remained cautiously constructive. Capital continued to flow into automotive technology and mobility platforms, while investors stayed selective given commercialization and scalability challenges. The record deal count signals broad and growing engagement, even as aggregate funding reflects a more measured environment than early-year levels.

AutoTech Private Placement Deal Count



AutoTech Private Placement Total Money Raised ($B)



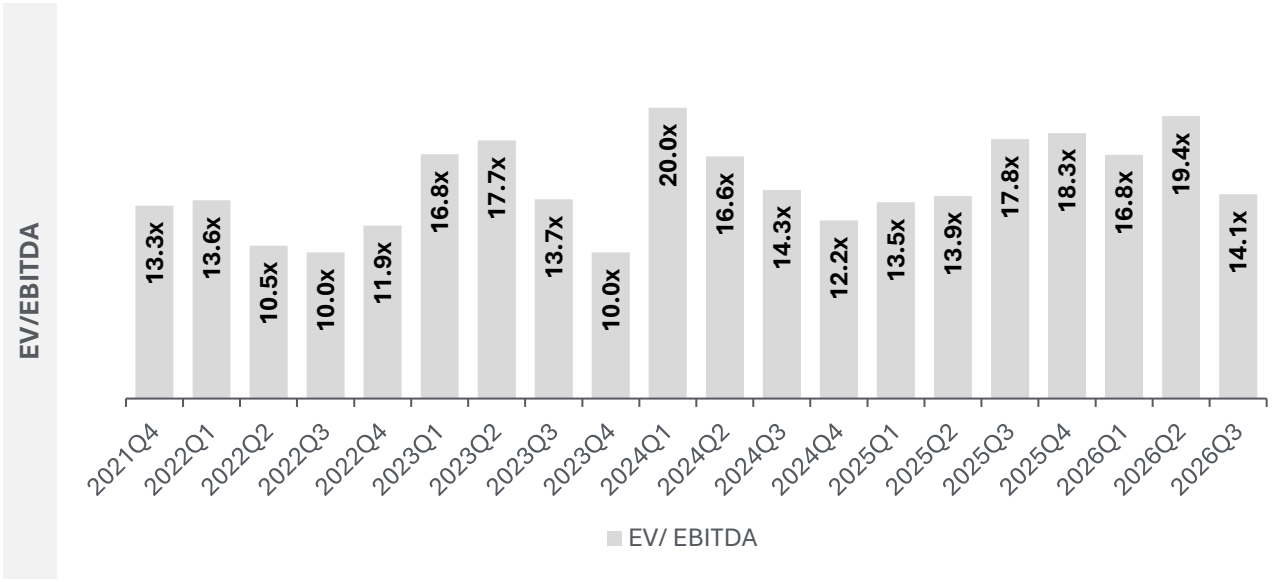
Source: S&P Capital IQ, Pitchbook
Note: All values based on publicly available data as of 9/30/2026

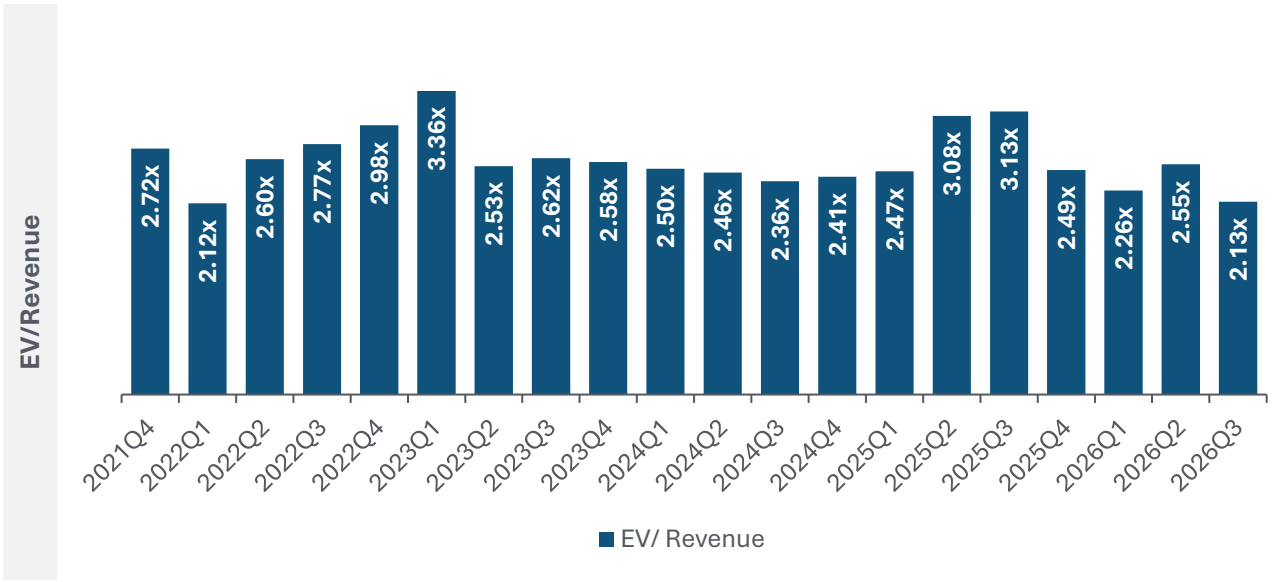
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Public Comparable Companies

The following trading statistics reflect aggregate valuation trends for a broad universe of North American Automotive and AutoTech public companies over the past five years. The data presented below and on subsequent pages summarizes trading multiples across all Automotive and AutoTech companies included in the market landscape outlined on page 3. Subsequent sections provide deeper insight into current valuation levels, historical multiple movements, and relative trends by subsector within the public market map.





Source: S&P Capital IQ, Pitchbook
Note: All values based on publicly available data as of 9/30/2026

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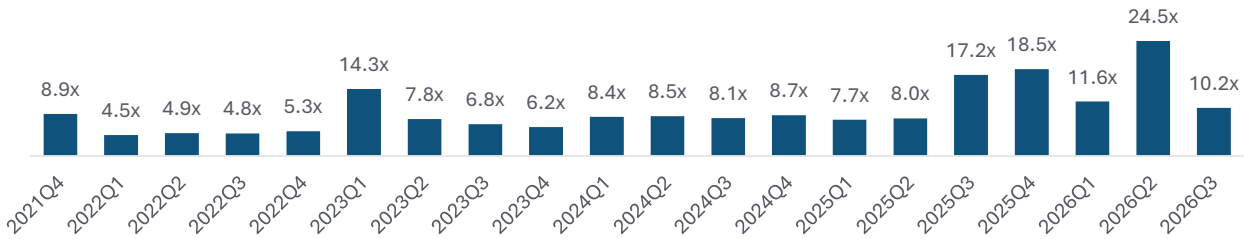
Public Comparable Companies

Automotive (1/3)

Company Name	Enterprise Value	Share Stock Price	Price Performance		LTM Margins		TEV/ LTM	
			3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
Traditional OEMs								
Ford Motor	$180,088	$12.06	*(13.2%)*	*0.8%*	2.2%	1.1%	1.0x	84.5x
General Motors	$172,183	$77.00	*(0.1%)*	*26.3%*	5.7%	9.1%	0.9x	10.2x
Stellantis	$42,906	$4.42	*(22.2%)*	*(52.1%)*	NA	NA	0.2x	NM
Mean	**$131,726**	**$31.16**	**(11.8%)**	**(8.3%)**	**4.0%**	**5.1%**	**0.7x**	**47.4x**
Median	**$172,183**	**$12.06**	**(13.2%)**	**0.8%**	**4.0%**	**5.1%**	**0.9x**	**47.4x**

Public Comps (TEV / EBITDA)

Traditional OEMs had an average TEV / EBITDA multiple of 9.7x over the last 5 years



Public Comps (TEV / Revenue)

Traditional OEMs had an average TEV / Revenue multiple of 0.7x over the last 5 years



Source: S&P Capital IQ, Pitchbook
Note: All values based on publicly available data as of 9/30/2026

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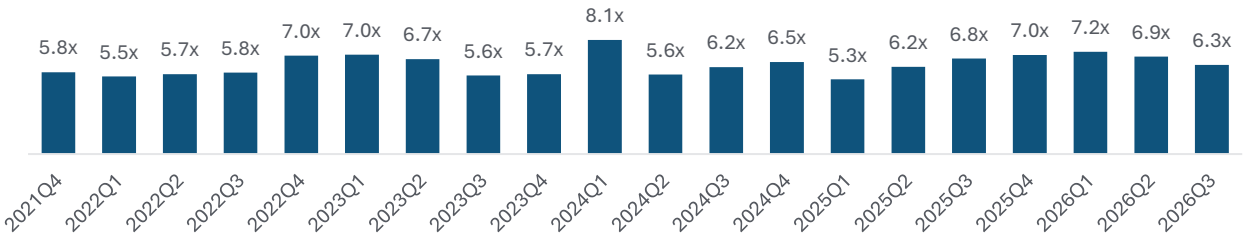
Public Comparable Companies

Automotive (2/3)

Company Name	Enterprise Value	Share Stock Price	Price Performance		LTM Margins		TEV/ LTM	
			3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
Traditional Suppliers								
Magna International	$22,477	$63.88	*(2.7%)*	*34.8%*	14.7%	8.0%	0.5x	6.6x
Lear	$7,711	$118.03	*(12.0%)*	*17.3%*	6.9%	6.1%	0.3x	5.4x
Dauch (Detroit)	$5,564	$5.22	*(3.7%)*	*(13.1%)*	10.9%	8.4%	0.7x	8.1x
Linamar	$4,601	$67.49	*(4.6%)*	*25.8%*	14.5%	14.7%	0.6x	3.9x
Dana	$4,173	$27.31	*0.4%*	*36.3%*	9.5%	7.2%	0.5x	7.5x
Adient	$3,121	$16.84	*(8.4%)*	*(30.1%)*	6.3%	5.0%	0.2x	4.1x
Phinia	$2,869	$59.43	*(27.8%)*	*3.4%*	22.0%	11.9%	0.8x	6.7x
Cooper-Standard Holdings	$1,475	$20.84	*(23.0%)*	*(43.6%)*	11.7%	4.7%	0.5x	11.2x
Martinrea International	$1,230	$7.12	*1.1%*	*(6.6%)*	13.4%	10.7%	0.4x	3.4x
Mean	**$5,914**	**$42.91**	**(9.0%)**	**2.7%**	**12.2%**	**8.5%**	**0.5x**	**6.3x**
Median	**$4,173**	**$27.31**	**(4.6%)**	**3.4%**	**11.7%**	**8.0%**	**0.5x**	**6.6x**

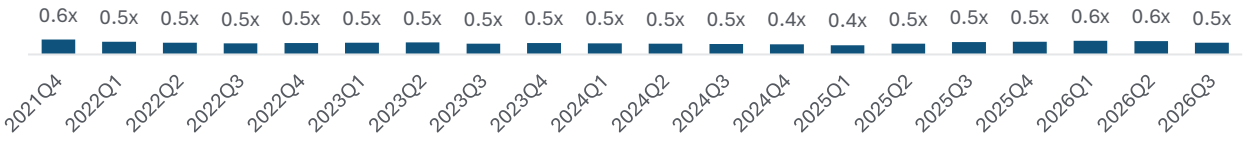
Public Comps (TEV / EBITDA)

Traditional Suppliers had an average TEV / EBITDA multiple of 6.3x over the last 5 years



Public Comps (TEV / Revenue)

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



Source: S&P Capital IQ, Pitchbook
Note: All values based on publicly available data as of 9/30/2026

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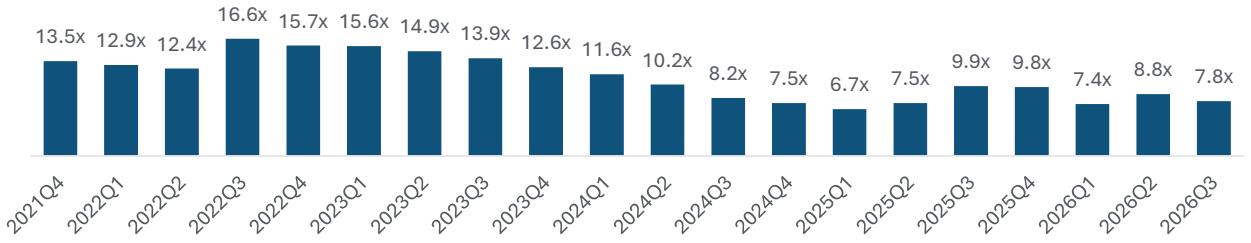
Public Comparable Companies

Automotive (3/3)

Company Name	Enterprise Value	Share Stock Price	Price Performance		LTM Margins		TEV/ LTM	
			3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
Growth/EV Suppliers								
BorgWarner	$14,036	$60.11	*(9.5%)*	*36.7%*	19.5%	9.9%	1.0x	9.9x
Aptiv	$13,855	$43.02	*(29.9%)*	*(41.1%)*	20.6%	11.6%	0.8x	7.6x
Autoliv	$10,018	$111.89	*(3.7%)*	*(9.4%)*	19.2%	12.8%	0.9x	7.1x
Versigent	$5,251	$44.94	*7.0%*	-	12.3%	8.2%	0.6x	6.9x
Gentex	$4,344	$21.74	*(14.0%)*	*(23.2%)*	35.0%	22.4%	1.7x	7.4x
Visteon	$2,178	$86.68	*(12.6%)*	*(27.7%)*	12.8%	9.9%	0.6x	5.8x
Gentherm	$1,136	$33.30	*(2.4%)*	*(2.2%)*	24.0%	7.2%	0.7x	9.9x
Stoneridge	$275	$6.65	*(9.2%)*	*(12.7%)*	19.5%	(1.7%)	0.4x	NM
Mean	**$6,387**	**$51.04**	**(9.3%)**	**(11.4%)**	**20.4%**	**10.1%**	**0.8x**	**7.8x**
Median	**$4,798**	**$43.98**	**(9.3%)**	**(12.7%)**	**19.5%**	**9.9%**	**0.8x**	**7.4x**

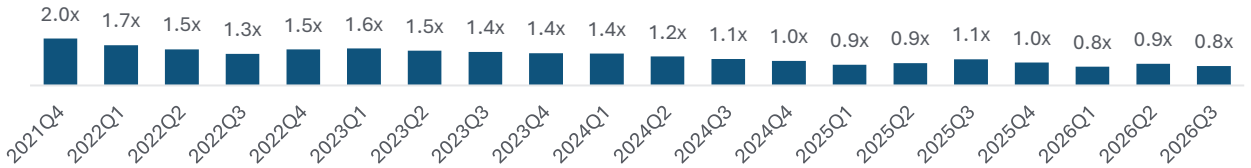
Public Comps (TEV / EBITDA)

Growth/EV Suppliers had an average TEV / EBITDA multiple of 11.2x over the last 5 years



Public Comps (TEV / Revenue)

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



Source: S&P Capital IQ, Pitchbook
Note: All values based on publicly available data as of 9/30/2026

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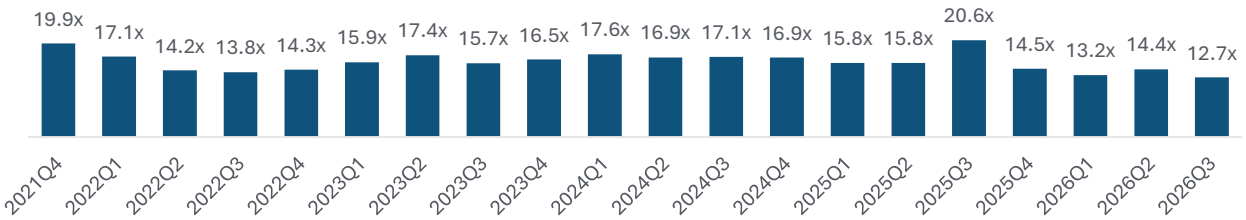
Public Comparable Companies

AutoTech (1/3)

Company Name	Enterprise Value	Share Stock Price	Price Performance		LTM Margins		TEV/ LTM	
			3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
Telematics								
Samsara	$21,570	$38.13	*17.6%*	*2.4%*	76.4%	2.7%	11.7x	438.3x
Descartes Systems Group	$6,551	$81.11	*17.3%*	*(13.9%)*	77.6%	43.5%	8.5x	19.4x
Vontier	$5,917	$31.40	*8.3%*	*(25.2%)*	47.2%	20.2%	1.9x	9.6x
Ituran Location & Control	$924	$51.22	*(16.0%)*	*43.4%*	50.0%	25.9%	2.3x	9.1x
Inseego	$112	$3.66	*(64.6%)*	*(75.6%)*	41.1%	1.0%	0.6x	65.4x
Mean	**$7,015**	**$41.10**	**(7.5%)**	**(13.8%)**	**58.4%**	**18.7%**	**5.0x**	**108.4x**
Median	**$5,917**	**$38.13**	**8.3%**	**(13.9%)**	**50.0%**	**20.2%**	**2.3x**	**19.4x**

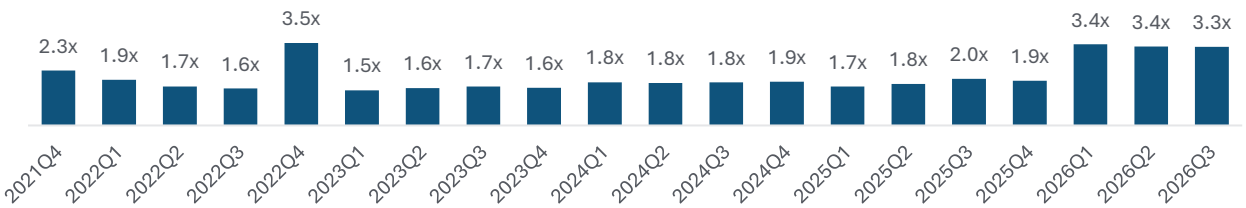
Public Comps (TEV / EBITDA)

Telematics companies had an average TEV / EBITDA multiple of 16.0x over the last 5 years



Public Comps (TEV / Revenue)

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



Source: S&P Capital IQ, Pitchbook
Note: All values based on publicly available data as of 9/30/2026

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Public Comparable Companies

AutoTech (2/3)

Company Name	Enterprise Value	Share Stock Price	Price Performance		LTM Margins		TEV/ LTM	
			3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
Next Gen OEMs								
Tesla	$1,374,556	$354.81	*(15.6%)*	*(20.2%)*	18.9%	9.9%	13.3x	133.7x
Rivian Automotive	$21,695	$14.94	*(13.9%)*	*1.8%*	7.5%	(40.4%)	3.7x	NM
Lucid Group	$7,405	$4.07	*(39.2%)*	*(82.9%)*	(96.6%)	(213.7%)	4.8x	NM
Mean	**$467,885**	**$124.61**	**(22.9%)**	**(33.8%)**	**(23.4%)**	**(81.4%)**	**7.2x**	**133.7x**
Median	**$21,695**	**$14.94**	**(15.6%)**	**(20.2%)**	**7.5%**	**(40.4%)**	**4.8x**	**133.7x**

Company Name	Enterprise Value	Share Stock Price	Price Performance		LTM Margins		TEV/ LTM	
			3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
Next Gen Automotive - Autonomy								
Aurora Innovation	$9,968	$5.54	*(18.8%)*	*2.8%*	(400.0%)	(17380.0%)	1993.6x	NM
Mobileye Global	$4,840	$7.39	*(23.7%)*	*(47.7%)*	47.4%	(178.0%)	2.4x	NM
Ouster	$2,664	$40.34	*(35.5%)*	*49.1%*	49.6%	(23.2%)	13.0x	NM
Aeva Technologies	$903	$14.04	*(51.1%)*	*(3.2%)*	27.2%	(115.8%)	41.8x	NM
Innoviz Technologies	$95	$0.36	*(52.6%)*	*(82.4%)*	6.5%	(142.7%)	1.8x	NM
MicroVision	$64	$1.50	*(69.5%)*	*(91.9%)*	(550.6%)	(3282.2%)	22.3x	NM
Mean	**$3,089**	**$11.53**	**(41.8%)**	**(28.9%)**	**(136.6%)**	**(3520.3%)**	**345.8x**	**NM**
Median	**$1,784**	**$6.47**	**(43.3%)**	**(25.4%)**	**16.9%**	**(160.3%)**	**17.7x**	**NM**

Company Name	Enterprise Value	Share Stock Price	Price Performance		LTM Margins		TEV/ LTM	
			3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
Next Gen Automotive - EV/Software Defined								
Infineon Technologies	$94,692	$67.47	*(27.7%)*	*73.2%*	39.4%	24.4%	5.2x	21.4x
QuantumScape	$2,084	$4.65	*(38.5%)*	*(62.3%)*	NA	NA	NM	NM
indie Semiconductor	$998	$2.93	*(34.7%)*	*(28.0%)*	37.8%	(45.6%)	4.3x	NM
ECARX	$945	$1.05	*(18.6%)*	*(47.8%)*	20.9%	NA	1.1x	NM
Solid Power	$307	$2.38	*(8.1%)*	*(31.4%)*	(105.1%)	(1131.0%)	41.5x	NM
Mean	**$19,805**	**$15.70**	**(25.5%)**	**(19.2%)**	**NM**	**(384.1%)**	**13.0x**	**21.4x**
Median	**$998**	**$2.93**	**(27.7%)**	**(31.4%)**	**NM**	**(45.6%)**	**4.8x**	**21.4x**

Source: S&P Capital IQ, Pitchbook
Note: All values based on publicly available data as of 9/30/2026

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Public Comparable Companies

AutoTech (3/3)

Company Name	Enterprise Value	Share Stock Price	Price Performance		LTM Margins		TEV/ LTM	
			3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
Charging Ecosystems								
Plug Power	$4,592	$2.71	26.6%	81.9%	(25.7%)	(223.3%)	6.2x	NM
EVgo Services	$783	$1.91	15.1%	(47.7%)	20.2%	(8.5%)	1.9x	NM
ChargePoint	$307	$5.91	31.0%	(58.0%)	30.6%	(38.8%)	0.7x	NM
Wallbox	$288	$3.82	55.3%	(39.9%)	38.3%	(35.2%)	1.8x	NM
Blink Charging	$61	$0.64	27.6%	(31.9%)	23.8%	(62.9%)	0.6x	NM
Nuvve Holding	$9	$7.15	(40.7%)	(99.0%)	31.0%	(691.1%)	2.1x	NM
Mean	**$1,007**	**$3.69**	**19.2%**	**(32.4%)**	**19.7%**	**(176.6%)**	**2.2x**	**NM**
Median	**$297**	**$3.27**	**27.1%**	**(43.8%)**	**27.2%**	**(50.9%)**	**1.8x**	**NM**

Company Name	Enterprise Value	Share Stock Price	Price Performance		LTM Margins		TEV/ LTM	
			3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
Mobility Ecosystems								
Uber	$150,359	$68.51	*(5.1%)*	*(30.1%)*	42.3%	13.0%	2.7x	20.9x
Grab Holdings	$8,894	$3.11	*(17.5%)*	*(48.3%)*	43.7%	9.9%	2.4x	24.1x
Lyft	$5,277	$15.01	*2.7%*	*(31.8%)*	45.5%	2.4%	0.8x	32.7x
Mean	**$54,843**	**$28.88**	**(6.6%)**	**(36.7%)**	**43.8%**	**8.4%**	**2.0x**	**25.9x**
Median	**$8,894**	**$15.01**	**(5.1%)**	**(31.8%)**	**43.7%**	**9.9%**	**2.4x**	**24.1x**

Source: S&P Capital IQ, Pitchbook
Note: All values based on publicly available data as of 9/30/2026

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Comparable Transactions

Q3 2026 automotive M&A remained active, led by suppliers and aftermarket platforms. Notable deals included Copart's $1.7 billion acquisition of ACV Auctions, OPmobility's $443 million acquisition of Hyundai Mobis' lighting business, and Mavis' Ares-backed $700 million acquisition of The Pep Boys. Electrification investment continued across EV charging and battery technologies, while financial sponsors stayed active in software and hardware, supporting broad-based consolidation across the value chain.

Q3 2026 M&A Activity – Select Transactions

Copart acquires ACV

September 30, 2026

Copart agreed to acquire ACV Auctions, expanding its presence in dealer-to-dealer wholesale remarketing.

OPmobility acquires Hyundai Mobis

September 10, 2026

OPmobility agreed to acquire Hyundai Mobis' lighting business, strengthening its automotive lighting capabilities.

Mavis Tires & Brakes / Ares acquires The Pep Boys

July 20, 2026

Mavis Tires & Brakes acquired The Pep Boys, expanding its presence in tire retail, vehicle maintenance and repair services.

Announced Date	Target	Buyers	Category	TEV ($mils)	TEV / Revenue	TEV / EBITDA
Automotive & AutoTech						
Sep-26	Hyundai Mobis	OPmobility	Aftermarket	$443.0	NM	NM
Sep-26	MyCar Tyre and Auto	Tuhu	Aftermarket	$288.5	NM	NM
Sep-26	BP (EV Charging Business)	Sorégies	Hardware	-	NM	NM
Sep-26	Synergy Cells	Samsung SDI	Hardware	-	NM	NM
Sep-26	ACV Auctions	Copart	Aftermarket	$1,738.5	2.2x	NM
Sep-26	Luval	Valvoline Global	Aftermarket	-	NM	NM
Sep-26	BayWa Mobility Charging	EVN	Hardware	-	NM	NM
Aug-26	Juneng Power Technology	Honbridge Holdings	Hardware	$123.4	NM	NM
Aug-26	Vehiclevo	Visteon	Software	-	NM	NM
Aug-26	Epyx	Francisco Partners	Software	-	NM	NM
Aug-26	HENN Connector Group	TE Connectivity	Suppliers	-	NM	NM
Aug-26	Allsetra	Bencis Capital Partners	Software	$42.8	NM	NM
Jul-26	JTEKT (European Business)	DUBAG Group	Suppliers	-	NM	NM
Jul-26	Free2Move eSolutions	Mutares	Hardware	-	NM	NM
Jul-26	Jiali Industry	Hengdian Group	Suppliers	$215.4	NM	NM
Jul-26	The Pep Boys	Ares Management / Mavis	Aftermarket	$700.0	NM	NM
Jul-26	Munich Electrification	Ardian France	Hardware	-	NM	NM

Source: S&P Capital IQ, Pitchbook
Note: All values based on publicly available data as of 9/30/2026

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Comparable Private Placements

Private placement activity reached a three-year high in Q3 2026, led by General Catalyst's $1.3 billion investment in fleet management platform Motive and Slate Auto's $500 million raise. Capital spanned EV and electric two-wheeler manufacturing, fleet and vehicle software, and next-generation mobility platforms, with strategic investors such as Geely, Suzuki, and Bajaj Auto taking positions alongside venture and growth funds. Investors stayed selective amid commercialization and scalability challenges but continued to back businesses positioned to benefit from the industry's shift toward electrification and connected vehicles, pointing to a cautious but constructive outlook.

Q3 2026 M&A Activity – Select Private Placements

Zoho, Yali Capital Deep Tech Fund invests in Ultraviolette

September 23, 2026

Developer of high-performance electric two-wheelers and associated battery and vehicle technologies.

General Catalyst invests in Motive

September 10, 2026

AI-powered fleet management platform providing software for fleet operators to manage vehicles, drivers, operations.

Bajaj invests in Yulu

August 17, 2026

Provider of shared electric mobility solutions focused on affordable urban transportation and last-mile connectivity.

Announced Date	Target	Investors	Category	Pre-Money ($mils)	Post-Money ($mils)	Total New Money
AutoTech						
Sep-26	Simple Energy	Arokiaswamy Velumani	Hardware	-	-	$180.0
Sep-26	NIO Energy	Geely Automobile Holdings	Hardware	-	-	-
Sep-26	Carsome	Asia Partners	Software	-	-	$29.5
Sep-26	May Mobility	-	Software	-	-	$120.0
Sep-26	Ultraviolette Automotive	Zoho, Yali Capital	Hardware	-	-	$85.0
Sep-26	Semidrive Technology	Shaanxi Asset Management	Hardware	-	-	$44.7
Sep-26	Motive	General Catalyst	Software	-	-	$1,300.0
Sep-26	Indigo Technologies	-	Hardware	-	-	$65.0
Sep-26	Voltix	ADEME Investissement	Hardware	-	-	$104.3
Sep-26	Applied EV	Suzuki Global Ventures	Hardware	-	-	$40.0
Aug-26	RoboNets	Hainan Jichen	Software	$133.3	$148.1	$14.8
Aug-26	Bidbus	Ibex Investors	Software	$52.0	$67.0	$15.0
Aug-26	Also	Prysm Capital	Hardware	$1,400.0	$1,550.0	$150.0
Aug-26	Yulu	Bajaj Auto	Software	$112.5	$170.0	$93.0
Aug-26	Slate Auto	-	Hardware	-	-	$500.0
Jul-26	RoboTruck	JIC Venture Growth	Software	-	-	$32.0
Jul-26	Revoy	Standard Capital	Hardware	$98.1	$125.0	$26.9
Jul-26	Terminal	Battery Ventures	Software	-	-	$20.0

Source: S&P Capital IQ, Pitchbook
Note: All values based on publicly available data as of 9/30/2026

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About Greenwich Capital Group

WORLD-CLASS ADVISORY SERVICES TO THE MIDDLE MARKET

Greenwich Capital Group LLC ("GCG") is a leading middle-market investment bank providing strategic and financial advisory services to closely-held and family-owned businesses, private equity firms, and public companies across key industries throughout the U.S.

We advise clients at pivotal moments, including growth, succession, divestiture, and recapitalization, delivering senior-level execution, disciplined advice, and a relentless focus on maximizing value.

With deep sector insight and a client-first approach, GCG helps companies optimize deal terms and identify the right strategic or financial partners. Our work continues to shape middle-market transaction outcomes, earning repeat engagements and setting a higher standard for strategic thinking, execution excellence, and long-term client success.

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M&A Advisory

- Sell-side advisory
- Buy-side advisory
- Joint ventures
- Corporate divestitures

Capital Advisory

- Debt raising advisory
- Equity raising advisory
- Recapitalization

Financial Advisory

- Corporate development services
- Strategic options analysis
- Valuations & opinions
- ESOP advisory

Independent & Focused Advice | **Senior Level Attention** | **Industry Experience** | **Entrepreneurial & Collaborative**

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Automotive & AutoTech Expertise

SELECT TRANSACTIONS

Active Engagement

OEM / Auto Dealer Telematics (Project Hellcat)

Private Capital Raise

Active Engagement

Auto Manufacturing Facility (Project Phoenix)

Divestiture

Miller Industries, LLC has been recapitalized by Tower Arch Capital

VTS Vehicle 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 & Launch Digital Marketing has been acquired by cars.com

ControlTec – Unlocking the Power of Data has been acquired by Delphi

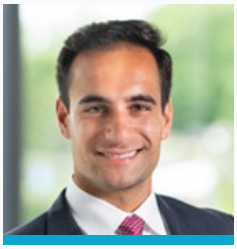
Alternative Automotive Technologies has been acquired by OEK, a subsidiary of Penske

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

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Automotive Expertise

GCG is a leading financial advisor to the Automotive & AutoTech sectors in the Middle Market. The range of segments covered in GCG's Automotive & AutoTech practice includes automotive suppliers, testing, autonomous driving, automotive software, dealership technology, and tooling & components.

GCG's Automotive & AutoTech practice provides buy- and sell-side M&A advisory and capital raising services to a range of clients, from privately held businesses through large public enterprises, as well as financial sponsors and their portfolio companies. Within these automotive sectors, our industry leaders have connectivity and transaction experience across numerous segments including parts manufacturers and suppliers, OEMs, combustion-engine and electric vehicle testing, vehicle analytics, dealership tools and software, and data-as-a-service providers.

For additional insights into Automotive-related sectors or to discuss M&A-related opportunities, please reach out to GCG's Automotive practice leader, Greg Urban. For more information, please visit 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 Pitchbook database. For more information on this or anything else related to our research, please email info@greenwichgp.com.

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