



PEAKSTONE



# Automotive Industry M&A and Valuation Insights

February 2022













[www.peakstone.com](http://www.peakstone.com)

# Overview

# PEAKSTONE

|   |   |   |   |
|---|---|---|---|
| <b>2008</b><br><i>Year Founded</i>                    | <b>500+</b><br><i>Transactions by Peakstone MDs</i> | <b>\$200+ Billion</b><br><i>Capital Raised by Peakstone MDs</i> | <b>25+ Years</b><br><i>Average Years of Peakstone MD Experience</i> |
| <b>40+</b><br><i>Investment Banking Professionals</i> | <b>18+</b><br><i>Industries Covered</i>             | <b>\$10 - \$500 Million</b><br><i>Client Revenue Profile</i>    | <b>30+ Countries</b><br><i>Global Reach</i>                         |

## Selected Transactions

|  |   |   |  |  |   |
|--|---|---|--|--|---|
| <br><b>Majority</b><br><b>M&amp;A Advisor</b><br><b>PEAKSTONE</b> | <br><b>M&amp;A Advisor</b><br><b>PEAKSTONE</b>   | <br><b>M&amp;A Advisor</b><br><b>PEAKSTONE</b>   | <br><b>M&amp;A Advisor</b><br><b>PEAKSTONE</b>   | <br><b>Minority</b><br><b>M&amp;A Advisor</b><br><b>PEAKSTONE</b> | <br><b>M&amp;A Advisor</b><br><b>PEAKSTONE</b>   |
| <br><b>M&amp;A Advisor</b><br><b>PEAKSTONE</b>                  | <br><b>M&amp;A Advisor</b><br><b>PEAKSTONE</b> | <br><b>M&amp;A Advisor</b><br><b>PEAKSTONE</b> | <br><b>M&amp;A Advisor</b><br><b>PEAKSTONE</b> | <br><b>M&amp;A Advisor</b><br><b>PEAKSTONE</b>                  | <br><b>M&amp;A Advisor</b><br><b>PEAKSTONE</b> |

## Contact Information



**Alex Fridman – Managing Partner**  
 (312) 346-7303  
[afridman@peakstone.com](mailto:afridman@peakstone.com)



**Stephen Sleight – Managing Partner**  
 (312) 346-7318  
[ssleight@peakstone.com](mailto:ssleight@peakstone.com)



**Jeff Temple – Managing Partner**  
 (312) 346-7301  
[jtemple@peakstone.com](mailto:jtemple@peakstone.com)



**Ethan White – Associate**  
 (312) 346-7307  
[ewhite@peakstone.com](mailto:ewhite@peakstone.com)

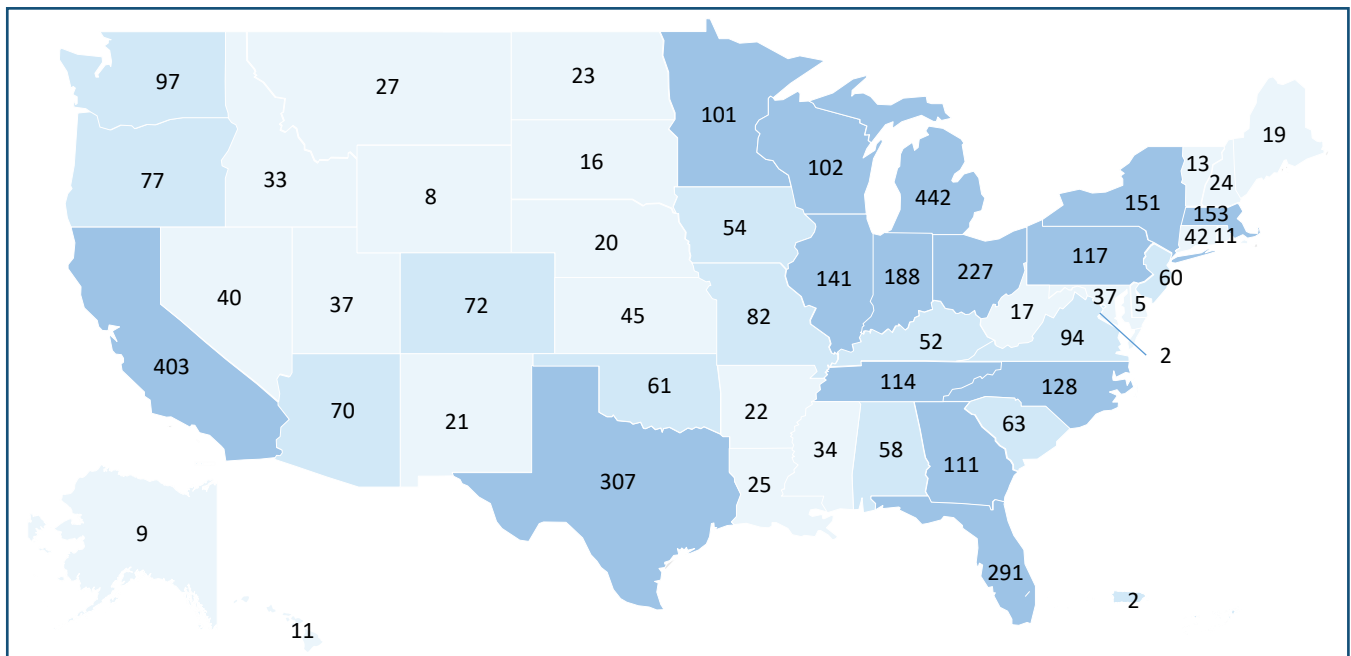


**Trevor Shaw – Analyst**  
 (312) 346-7346  
[tshaw@peakstone.com](mailto:tshaw@peakstone.com)

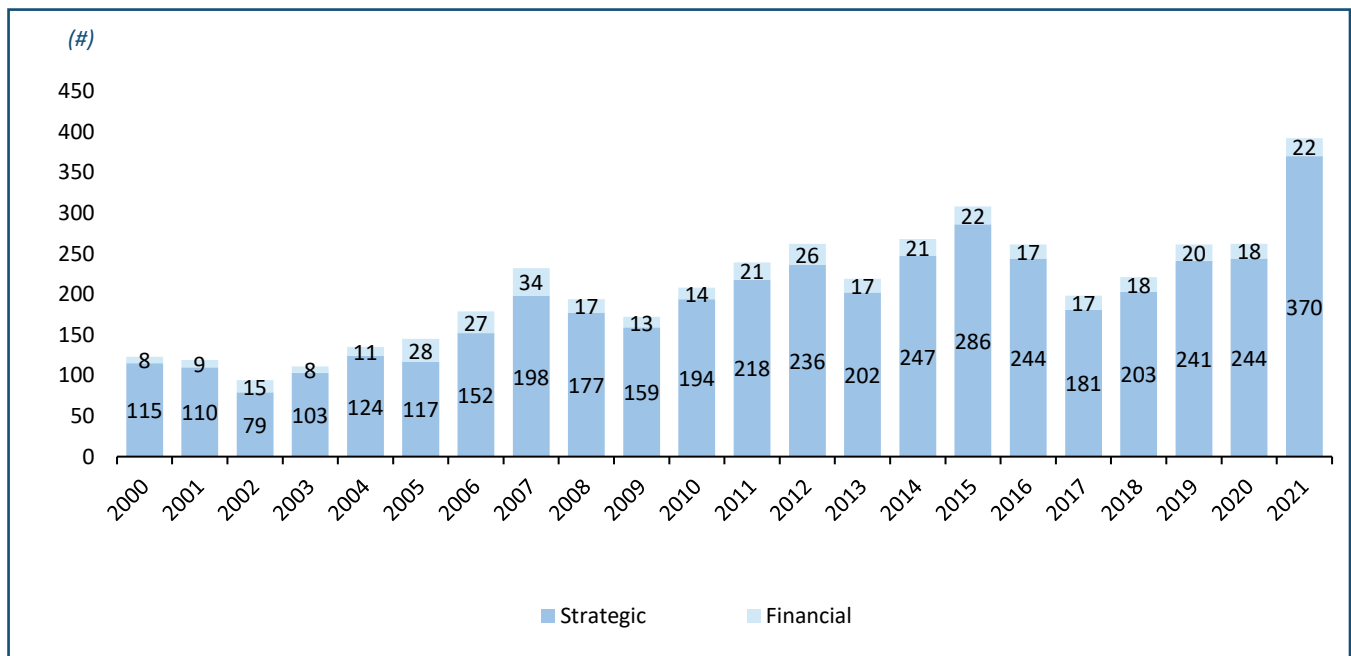
# U.S. M&A Activity

PEAKSTONE

## Automotive M&A Count Across the U.S. (2000 – 2021)



## U.S. Automotive M&A Count (2000 – 2021)

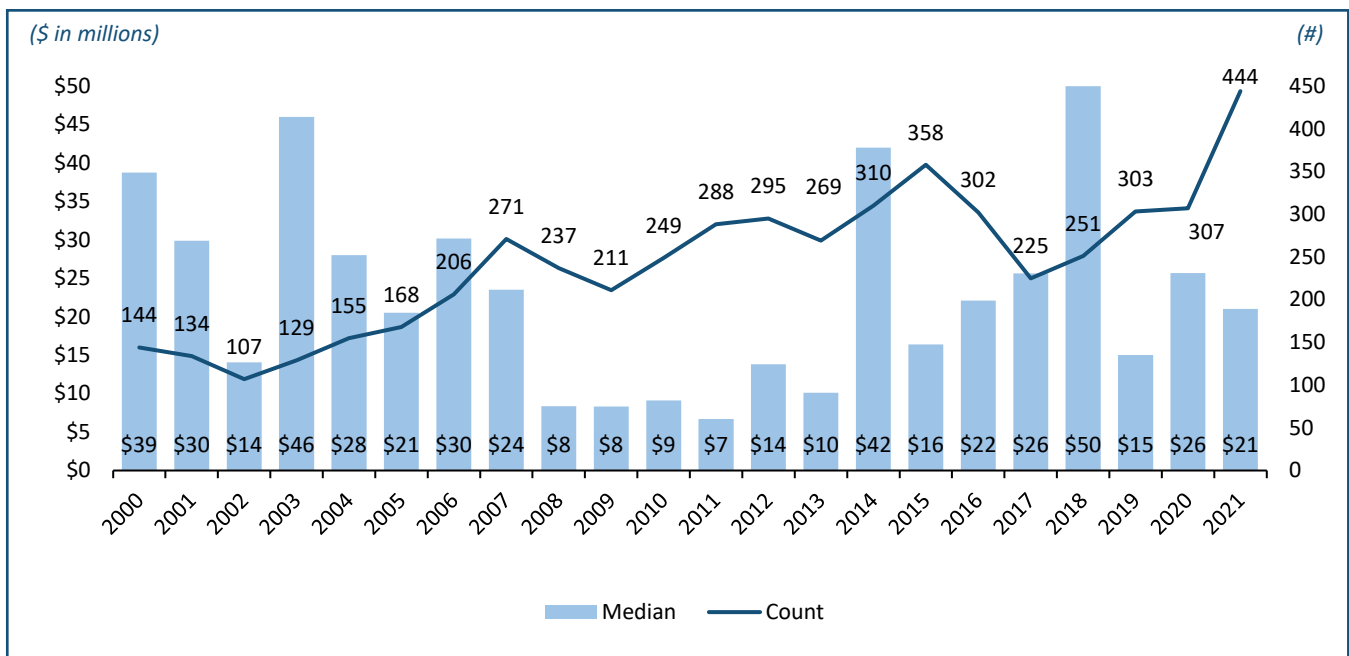


Source: Capital IQ  
 Note: As of Dec 31, 2021

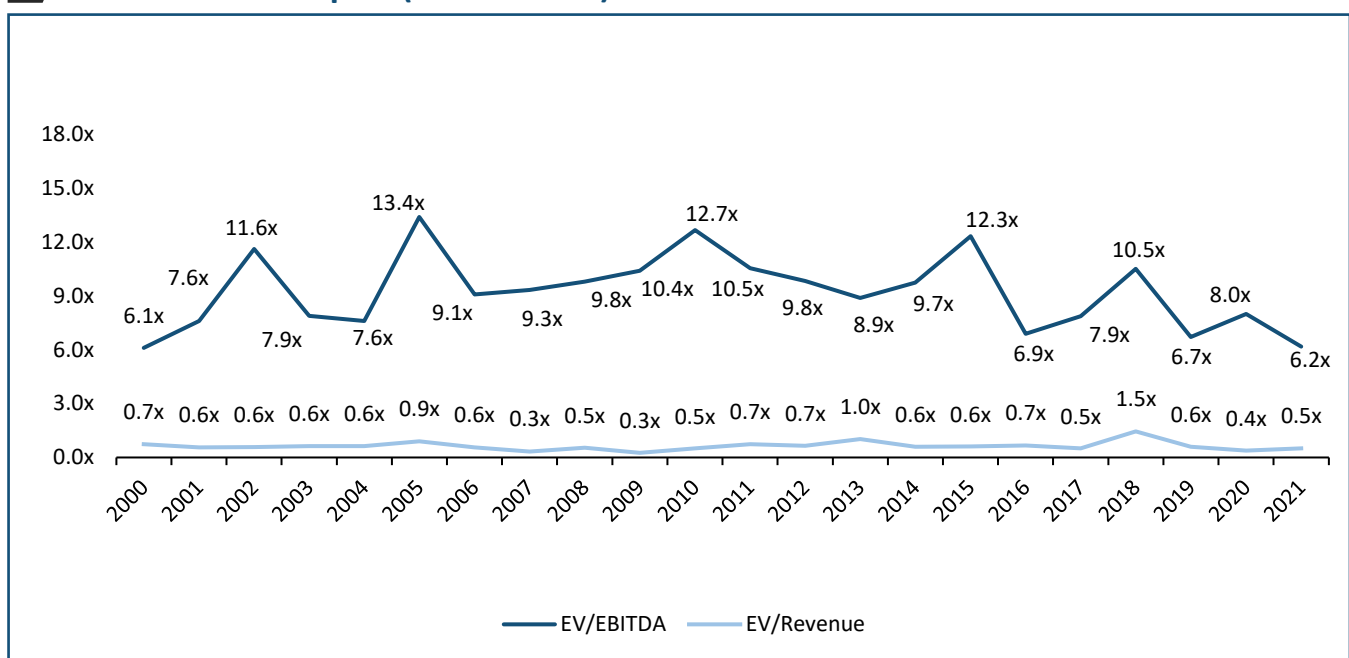
# Transaction Analysis

PEAKSTONE

## Median Transaction Value (2000 – 2021)



## Median EV Multiples (2000 – 2021)

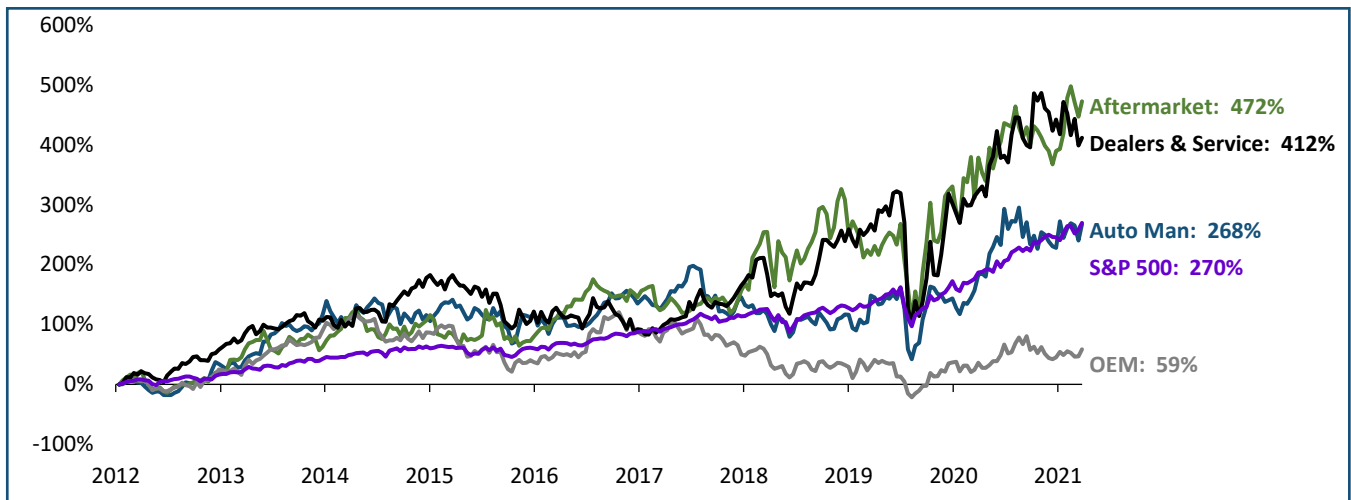


Source: Capital IQ

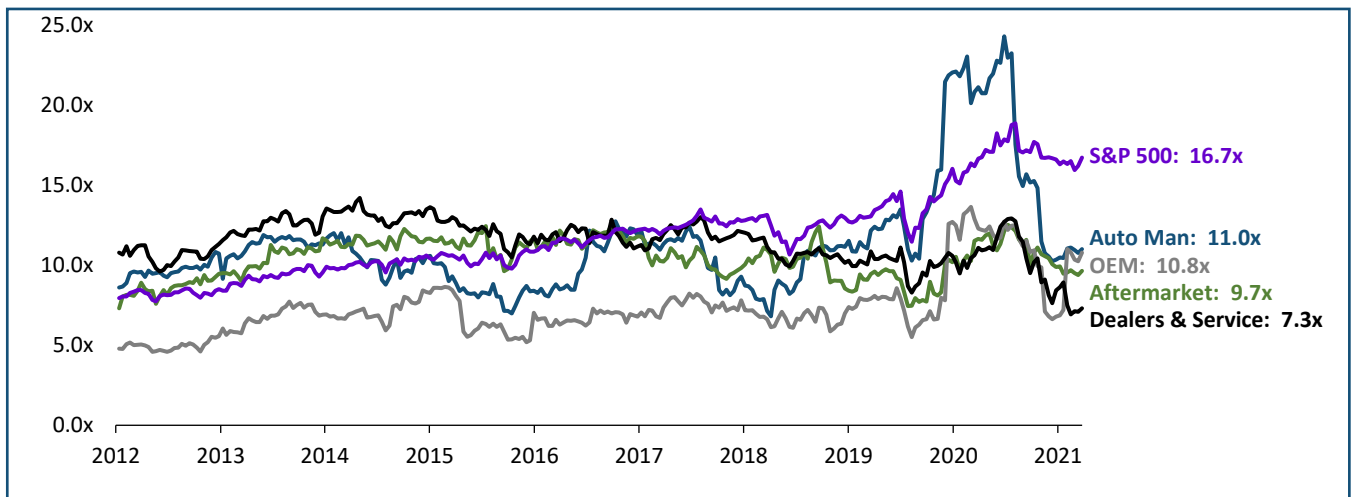
Note: 2009, 2011, and 2020 EV/EBITDA is shown as average of the preceding and following years due to the presence of outliers

As of Dec 31, 2021

## Relative Stock Performance (2012 – 2021)



## EV/EBITDA Trend (2012 – 2021)



## Key

- Automotive Manufacturers Index (“Auto Man”)
- Aftermarket Suppliers, Retailers & Distributors Index (“Aftermarket”)
- OEM Suppliers Index (“OEM”)
- Dealers and Service Providers Index (“Dealers & Service”)
- S&P 500

**Peakstone Automotive Manufacturers Index:** TSLA, F, HOG, THO, WGO, GM

**Peakstone Aftermarket Suppliers Index:** GT, SNA, ALSN, FOXF, DORM, MTOR, ORLY, AZO, GPC, AAP, LKQ, PRTS, SMP

**Peakstone Domestic OEM Suppliers Index :** DHR, JCI, APTV, BWA, TEN, GNTX, VC, THRM, CPS, ALV, AXL, ADNT, DAN, VNE, LEA

**Peakstone Dealers and Service Providers Index:** KMX, PAG, AN, LAD, KAR, GPI, SAH, ABG, MNRO, CRMT

Source: Capital IQ

Note: As of Dec 31, 2021

# Selected Transactions

PEAKSTONE

| Date     | Target   | Buyer                        | Deal Size (\$mm) | Target Description   | Transaction Comments   |
|----------|--|------------------------------|------------------|--|--|
| Oct-2021 | Flyers Energy  | World Fuel Services          | \$775            | Flyers Energy supplies fuels and related lubricants in USA   | World Fuel Services entered into an agreement to acquire Flyers Energy for \$780 million on October 28, 2021. The total purchase price consists of \$675 million and up to \$50 million of World Fuel Services common stock.   |
| Oct-2021 | Vision X USA   | Brown & Watson International | \$71             | Vision X USA manufactures and sells vehicle lighting products for on and off-road applications                                   | Brown & Watson International entered into an agreement to acquire Vision X USA for \$71.4 million on October 28, 2021.   |
| Oct-2021 | Canoo  | AFV Partners                 | \$230            | Canoo, a mobility technology company, designs and manufactures electric vehicles   | AFV Partners entered into a stock purchase agreement to acquire 22.57% stake in Canoo (NasdaqGS:GOEV) for \$350 million on October 6, 2021. The total purchase price equal to \$349.9 million in cash and ~\$6.53 per share.   |
| Sep-2021 | 40 Pilot Convenience Stores of Pilot Corporation                                     | CGS Stores                   | \$220            | 40 Pilot Convenience Stores of Pilot Corporation comprises of fuelling and convenience stores                                    | CGS Stores entered into an asset purchase agreement to acquire 40 Pilot convenience stores from Pilot Corporation for \$220 million on September 27, 2021.   |
| Sep-2021 | Alan Jay Automotive Management   | LMP Automotive Holdings      | \$94             | Alan Jay Automotive Management provides automobile retails services  | LMP Automotive Holdings (NASDAQ: LMPX) agreed to acquire 85% stake in Alan Jay Automotive Management for \$94.1 million on September 13, 2021.   |
| Sep-2021 | 5 Import Dealerships in Texas along with the Associated Real Estate                  | LMP Automotive Holdings      | \$118            | Five Import Dealerships in Texas along with the Associated Real Estate comprises of automobile dealership business               | LMP Automotive Holdings (NasdaqCM:LMPX) entered into a definitive acquisition agreement to acquire Five Import Dealerships in Texas along with the Associated Real Estate for ~\$120 million on September 13, 2021.            |
| Aug-2021 | VIA Motors   | Ideanomics                   | \$551            | VIA Motors develops and manufactures electric vehicles   | Ideanomics (NasdaqCM:IDEX) entered into an agreement to acquire VIA Motors International for ~\$630 million on August 30, 2021.  |
| Jul-2021 | General Motors and Nissan dealerships in Texas Along With The Associated Real Estate | LMP Automotive Holdings      | \$120            | General Motors and Nissan dealerships in Texas Along With The Associated Real Estate comprises of automobile dealership business | LMP Automotive Holdings (NasdaqCM:LMPX) entered into a dealership asset purchase agreement to acquire General Motors and Nissan dealerships in Texas Along With The Associated Real Estate for \$120 million on July 16, 2021. |
| Jul-2021 | DexKo Global   | Brookfield Business Partners | \$3,400          | DexKo Global designs and manufactures trailer axles and running gear components  | Brookfield Business Partners together with institutional partners entered into a definitive agreement to acquire a majority stake in DexKo Global for \$3.4 billion on July 5, 2021.   |
| Jun-2021 | Dayton Parts   | Dorman Products              | \$338            | Dayton Parts manufactures break and wheel, driveline, ride control, spring, steering, walker exhaust, and engineering products   | Dorman Products (NasdaqGS:DORM) entered into a definitive agreement to acquire Dayton Parts for ~\$340 million on June 25, 2021.   |