



PEAKSTONE



**Automotive Industry
M&A and Valuation Insights**

August 2023

www.peakstone.com

Overview

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

Selected Transactions

| | | | | | |
|---|---|---|---|---|---|
| Majority M&A Advisor PEAKSTONE | M&A Advisor PEAKSTONE | M&A Advisor PEAKSTONE | M&A Advisor PEAKSTONE | Minority M&A Advisor PEAKSTONE | M&A Advisor PEAKSTONE |
| M&A Advisor PEAKSTONE | M&A Advisor PEAKSTONE | M&A Advisor PEAKSTONE | M&A Advisor PEAKSTONE | M&A Advisor PEAKSTONE | M&A Advisor PEAKSTONE |

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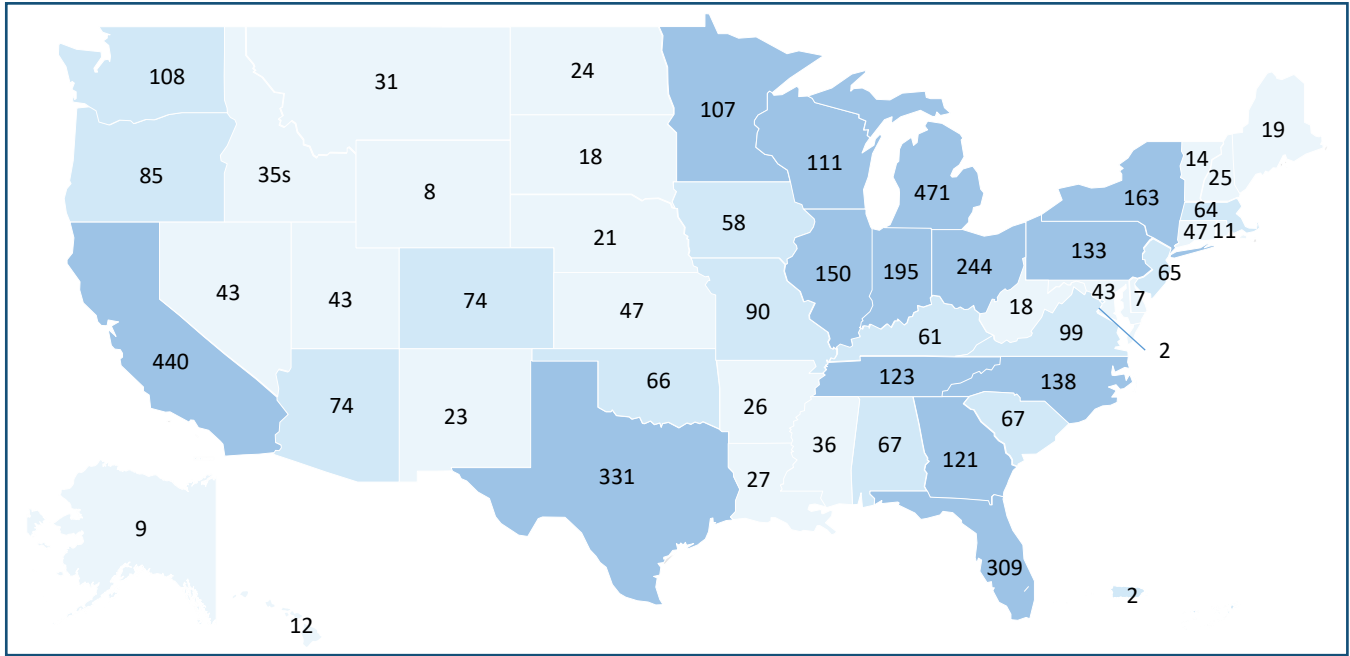


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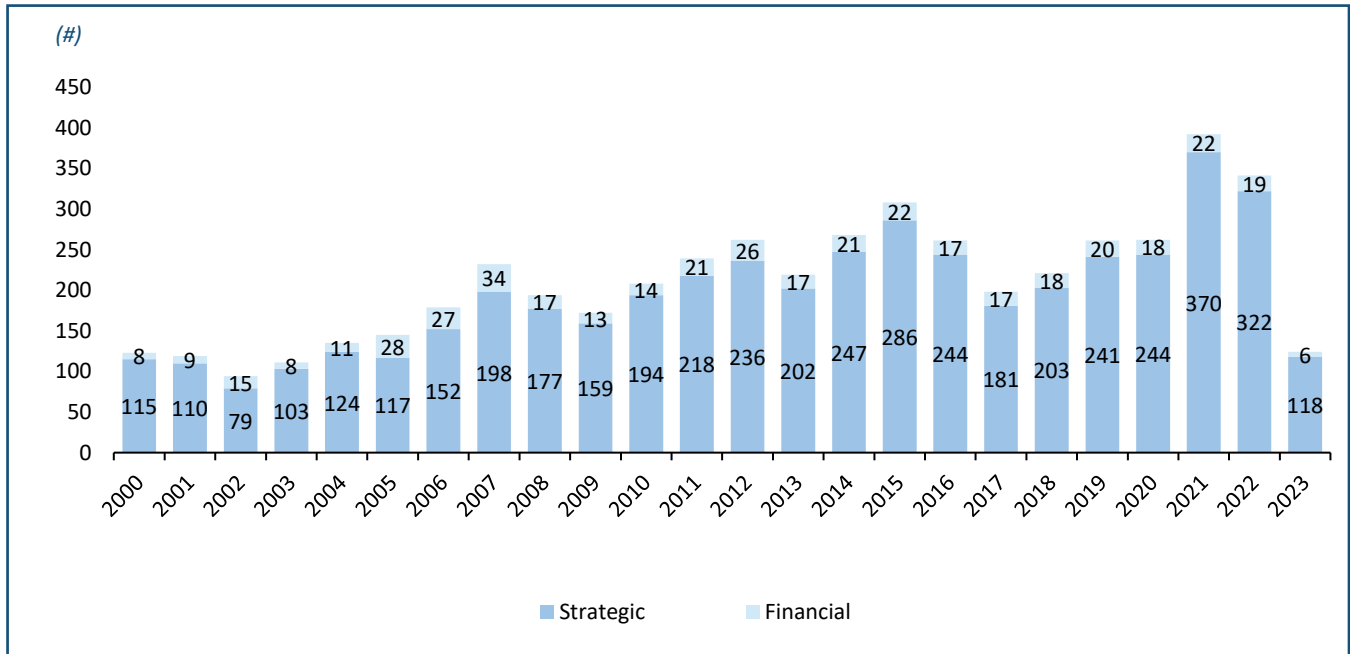
U.S. M&A Activity

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Automotive M&A Count Across the U.S. (2000 – June 2023)



U.S. Automotive M&A Count (2000 – June 2023)



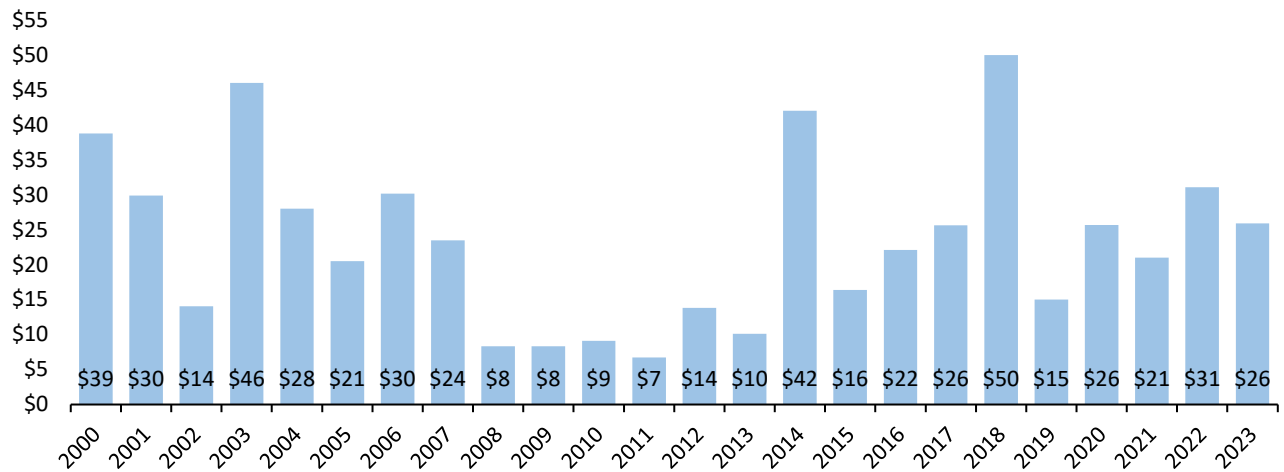
Source: Capital IQ
 Note: As of June 30, 2023

Transaction Analysis

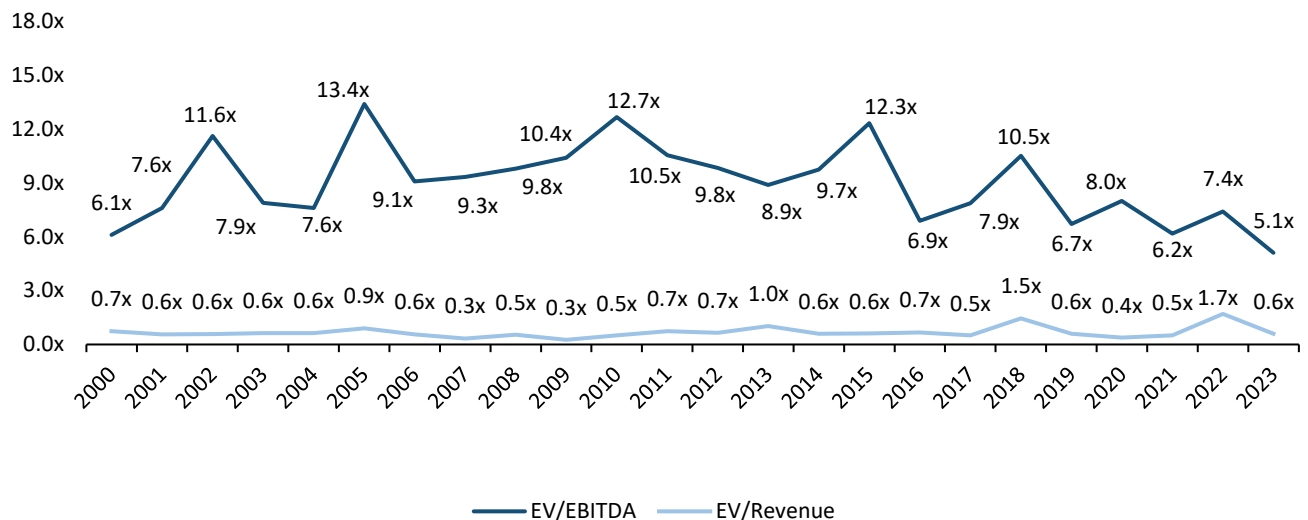
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Median Transaction Value (2000 – June 2023)

(\$ in millions)



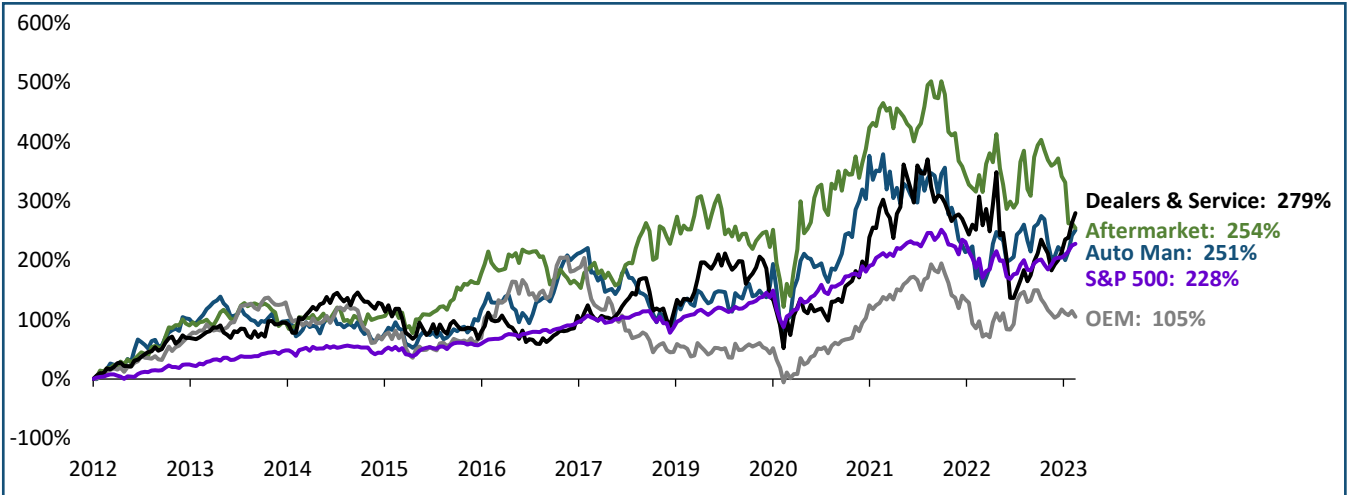
Median EV Multiples (2000 – June 2023)



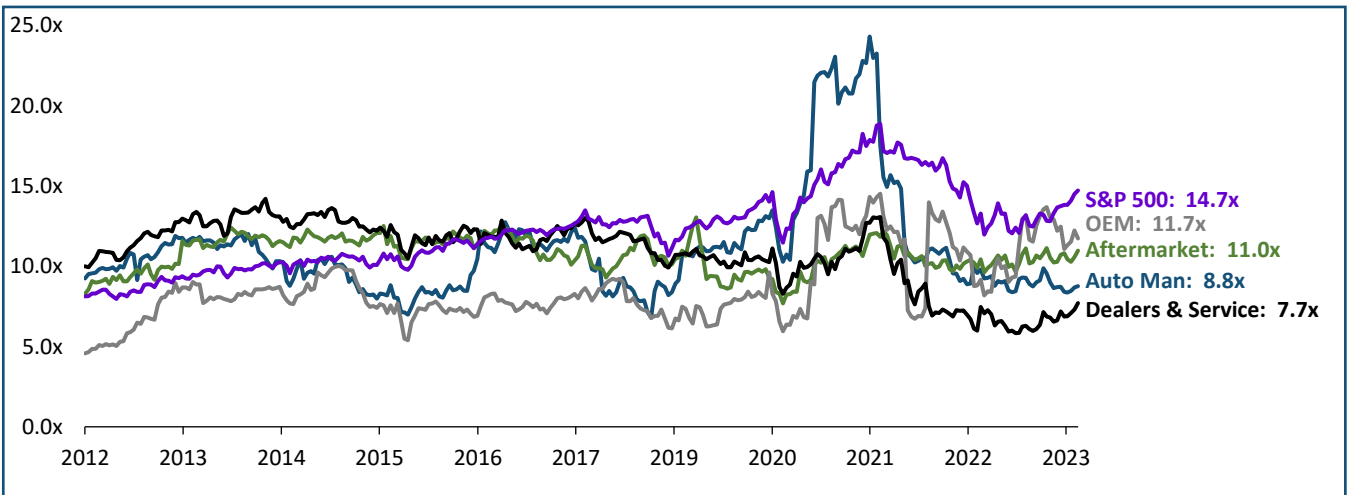
Source: Capital IQ

Note: 2009, 2011, and 2020 EV/EBITDA is shown as an average of the preceding years due to the presence of outliers; the 2023 median transaction value is shown as an average of the preceding 3 years due to the presence of outliers; As of June 30, 2023

Relative Stock Performance (2012 – June 2023)



EV/EBITDA Trend (2012 – June 2023)



Key

- Peakstone Automotive Manufacturers Index ("Auto Man")
- Peakstone Aftermarket Suppliers, Retailers & Distributors Index ("Aftermarket")
- Peakstone OEM Suppliers Index ("OEM")
- Peakstone 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, ORLY, AZO, GPC, AAP, LKQ, PRYS, SMP*

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

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

Source: Capital IQ

Note: As of June 30, 2023

Selected Transactions

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| Date | Target | Buyer | Deal Size (\$mm) | Target Description | Transaction Comments |
|------------|--|---------------------------------|------------------|--|---|
| June -2023 | Otto's BMW/Otto's Mini | Piazza Auto Group | \$31 | Otto's BMW and Otto's Mini operate as an automotive dealerships business | Piazza Auto Group acquired Otto's BMW / Otto's Mini from MLV Family Limited Partnership for \$31 million on June 23, 2023 |
| May-2023 | Battery Enclosures (Business of DURA Automotive Systems) | Linamar Corporation | \$325 | Battery Enclosures Business manufactures advanced battery enclosures for battery electric vehicle applications | Linamar Corporation has reached a definitive agreement to acquire Battery Enclosures Business of DURA Automotive Systems on May 30, 2023. The transaction is expected to close during the third quarter of 2023 |
| May-2023 | Dealership Services Business (US) | XPEL | \$5 | Dealership Services Business in United States comprises automotive products dealership business | XPEL acquired a dealership services business in United States for approximately \$5 million on May 1, 2023 |
| Apr-2023 | Bolta US (All Assets) | SMP Automotive Systems | \$16 | Substantially All the Assets of Bolta US comprise the manufacturing and sale of chrome-plated exterior and interior polymer components for automotive applications | SMP Automotive Systems Alabama acquired Substantially All the Assets of Bolta US for \$16 million on April 17, 2023 |
| Feb-2023 | Carson Toyota | Fletcher Jones Automotive Group | \$49 | Aldon operates as a Toyota dealer in the United States | Fletcher Jones Automotive Group acquired Carson Toyota for \$49 million on February 27, 2023 |
| Feb-2023 | Custom Wheelhouse | FOX Factory | \$132 | Custom Wheelhouse, designs, markets, and distributes branded automotive aftermarket accessories | FOX Factory entered into an agreement to acquire Custom Wheelhouse from Thompson Street Capital Manager and another undisclosed seller for an enterprise value of \$132 million on February 17, 2023 |
| Jan-2023 | Volta | Shell Oil Company | \$270 | Volta operates as a network of smart media-enabled charging stations for electric vehicles | Shell Oil Company sent a non-binding proposal to acquire Volta from Energize Ventures and others for approximately \$270 million on January 18, 2023 |
| Jan-2023 | Horizon Global Corporation | First Brands Group | \$408 | Horizon Global Corporation engages in the design, manufacture, and distribution of towing, cargo management & related products | First Brands Group entered into an Agreement and Plan of Merger to acquire Horizon Global Corporation from a group of shareholders for \$408 million on January 3, 2023 |
| Dec-2022 | Crown GHO | Hudson Automotive Group | \$14 | Crown GHO operates as a Honda car dealer in North Carolina. The company offers new and used cars, SUVs, crossovers, and trucks | Hudson Automotive Group acquired Crown GHO from Asbury Automotive North Carolina Real Estate Holdings for \$14 million on December 5, 2022 |

Source: Capital IQ

Note: Selected transactions have transaction value greater than \$5 million