

IMAP

Automotive & Mobility Sector Report 01-23

Tradition vs. Disruption





Introduction & Sector Outlook

We are pleased to release the first IMAP Automotive & Mobility Industry Report. The report provides insights and analysis on M&A dynamics and valuation developments within the Automotive and Mobility Industry.

- The global automotive sector is one of the biggest industries worldwide with a turnover of c. USD 2.9tr in 2022. Following the global financial crisis with sales of passenger cars dropping below 50m units in 2009 the industry witnessed a strong recovery to new records in the following years with a peak of 85.2m units in 2017. This rapid growth and recovery were primarily driven by China which has emerged as the world's largest auto market and today accounts for a market share of c. 34%. Since 2017, global passenger car sales have significantly declined to 58.7m units in 2020 and only partially recovery since then, still c. 17m below record year 2017. This decline can be attributed mainly to the COVID-19 pandemic, supply chain disruptions, the war in Ukraine, and an overall slowdown in global economic growth.
- The volume losses are hitting automotive suppliers in particular at the most difficult time in their history. The sector is witnessing a deep structural change across the value chain driven by the switch from combustion engine technology to electric mobility. In the European Union, the sale of new combustion engine cars from 2035 is basically banned (except for climate-neutral fuels), accelerating the switch to electric vehicles while in some other parts of the world combustion engine cars will probably continue to play a significant role in the foreseeable future. This transformation process and the challenges for the market participants is further driven by megatrends such as autonomous driving, connectivity, digitalization, and shared mobility which have already left a clear mark on company valuations and the automotive M&A market.
- The mobility market considers the customer-centric and –oriented transport preferences and a shift towards on-demand services and customer specific needs as well as rethinking of traditional business models; as of today, 33% of consumers are open to new transportation methods for getting around rather than owning their own vehicle. New mobility solutions consistently go together with new technologies (data-analytics, software solutions, etc.) to better understand and analyze customer-behavior and traffic conditions; thus, the shared mobility market is anticipated to grow by 8.5% until 2030 up to USD 945 billion.

Key Facts



Global market size: approx. USD 2.9tr in 2022



C. 4.9% growth p.a. until 2024

Disruptive Trends



Electrification



Autonomous driving



Shared mobility



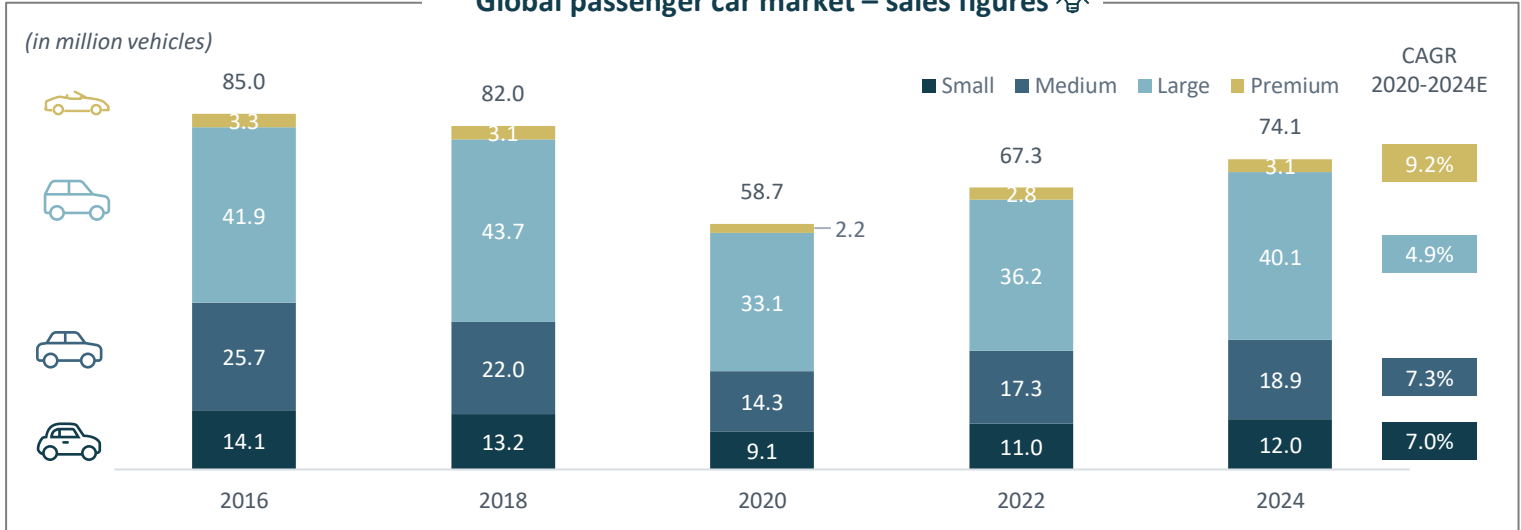
Connectivity



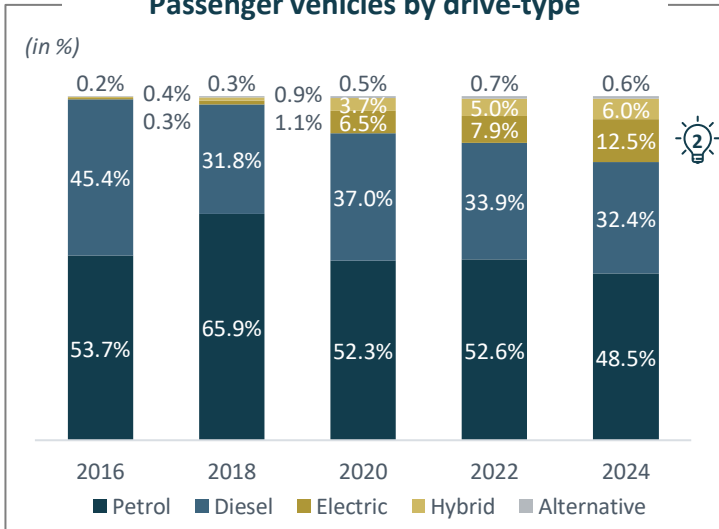
Sustainability

Industry Dashboard - Global

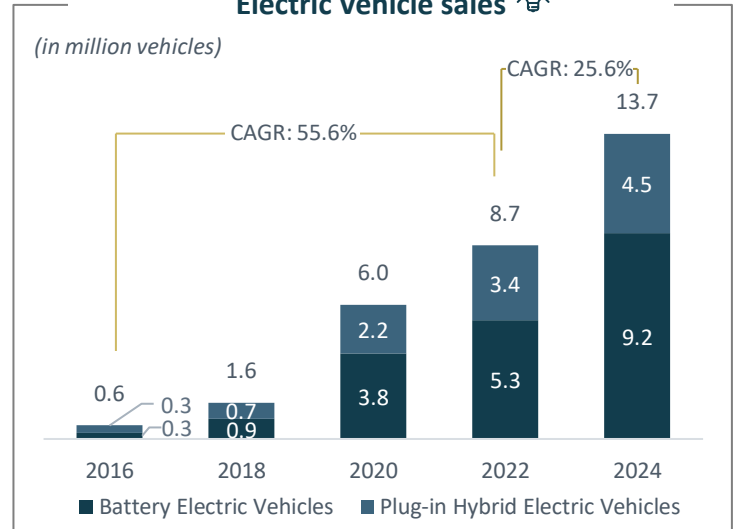
Global passenger car market – sales figures



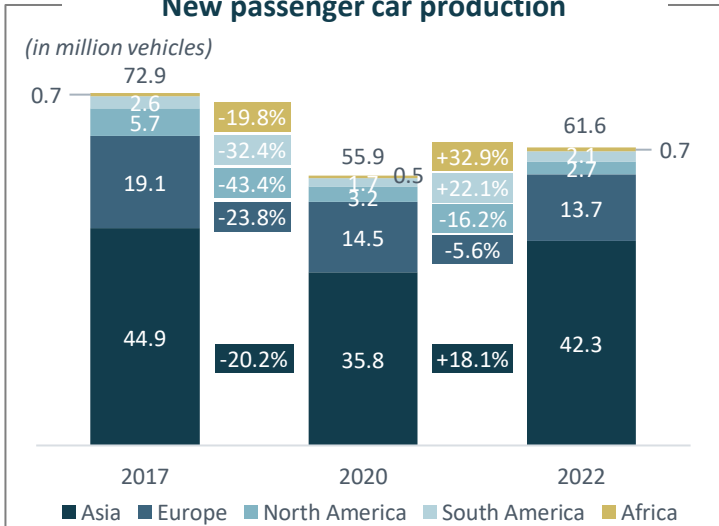
Passenger vehicles by drive-type






Electric vehicle sales



New passenger car production



IMAP assessment

-  Covid-19 and the subsequent semiconductor shortage show a heavy impact on global vehicle sales, a full recovery is expected after 2024. The large car segment is expected to give away market share in favor of other car segments, primarily the premium segment and medium sized cars
-  Electric vehicle sales have gained traction in the previous years, with a growth of 44.4% between 2020 and 2022. For the forecast period pure battery EVs are expected to make up 12.5% of total passenger vehicles in 2024
-  On the global scale, production is shifting further towards Asia, with South America and Africa being new viable options for OEMs

Market Trends

The Automotive industry is driven by various underlying market trends, which will shape up and transform the industry in the coming decades.



Electrification – heart of transformation and how we think about automotive

- By 2030, regulatory targets by the European Union and the United States aim for a share of at least 50% electrical vehicles
- However, the continued acceleration of electrification is putting significant pressure on OEMs, suppliers and the adjacent environment to meet these targets, especially with respect to setting up the required charging infrastructure and recycling of batteries



Autonomous driving – advanced technology in discord with realization

- By 2024 or 2025, the first applications of L4 highway pilots, those involving a higher degree of automation and higher speeds than traffic-jam pilots, will be possible for private cars
- Hardware and software development costs or investments in technology could be a bottleneck for autonomous driving and will decline in the early 2030s as at that time the components will eventually become commoditized



Sustainability – increased awareness of environmental issues within society

- 34% of consumers rate sustainability as an important role for the purchase of a car, which is the lowest value of all factors, especially in the premium segment
- At the same time, OEMs and suppliers are looking for solutions that are feasible and cost-effective while also sustainable in order to integrate sustainability in their business models and along their value chain in order to fulfill legislative requirements primary



Connectivity – starting point of new era in the automotive industry

- By 2030, 95% of vehicles sold globally will be connected
- Thereof 45% will have intermediate and advanced connectivity. Thus, 5G will become one of the most important communication technologies to ensure access to personal profiles for digital applications and ensure interaction between all vehicle passengers



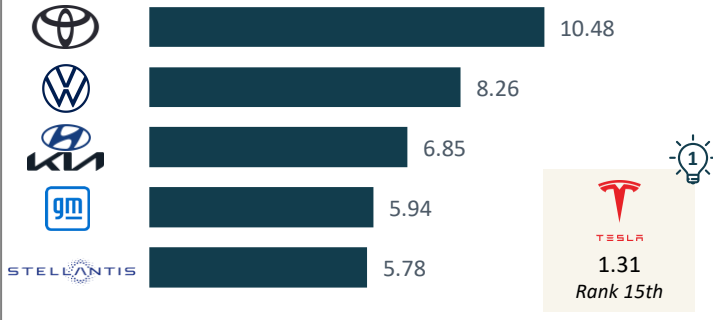
Shared mobility – new way of efficient passenger transport

- By 2030, shared mobility could generate up to USD 1 trillion in consumer spending globally
- Spending on shared-mobility services could grow rapidly over the next decade, with profound implications for policy makers, private companies, and consumers

Key Market Players

Top 5 OEMs

(by million vehicles sold)



Top 5 Suppliers

(by revenue in EURbn)



Top 10 OEMs (by units sold)

Company	Country	Units sold (in m Units)				Market Cap (EURbn)	Net Debt (EURbn)	EV (EURbn)	Revenue (in EURbn)			EBITDA margin (in %)		
		2021A	2022A	Rank	Trend				FY2021	FY2022	LTM2023	FY2021	FY2022	LTM2023
Toyota	Japan	9.56	10.48	1	▲	198.2	156.4	354.6	206.2	230.0	238.0	12.1%	13.5%	12.8%
Volkswagen	Germany	8.88	8.26	2	▼	70.5	158.0	228.5	247.4	276.2	245.9	11.7%	13.9%	11.7%
Hyundai	South Korea	6.67	6.85	3	▲	29.9	58.2	88.1	86.3	105.6	105.4	12.1%	10.1%	9.9%
General Motors	USA	6.29	5.94	4	▼	49.1	85.6	134.7	112.0	144.4	136.0	14.6%	16.6%	12.0%
Stellantis	Netherlands	5.84	5.78	5	→	51.0	-22.0	29.0	148.3	176.1	179.1	17.1%	16.1%	14.2%
Ford	USA	3.94	4.23	6	▲	55.4	101.9	157.3	111.4	140.6	143.6	11.8%	11.0%	9.1%
Honda	Japan	4.46	4.07	7	▼	45.5	27.1	72.6	100.1	107.8	96.6	14.7%	8.6%	15.2%
Nissan	Japan	4.06	3.23	8	▼	14.6	35.6	50.2	59.3	64.3	66.4	8.3%	6.1%	7.4%
BMW	Germany	2.52	2.40	9	→	71.6	75.4	147.1	111.3	140.0	112.9	19.8%	15.2%	19.5%
Chongqing Changan	China	2.31	2.35	10	→	14.2	-8.3	5.9	14.1	16.1	15.7	10.1%	9.0%	9.1%
Mean						60.0	66.8	126.8	119.6	140.1	134.0	13.2%	12.0%	12.1%
Median						50.0	66.8	111.4	111.3	140.3	124.4	12.1%	12.3%	11.9%

Top 10 Suppliers (by revenue)

Company	Country	Revenue (in EURbn)			EBITDA (in EURbn)			EBITDA margin (in %)			EBIT margin (in %)			
		2021A	2022A	LTM2023	2021A	2022A	LTM2023	2021A	2022A	LTM2023	2021A	2022A	LTM2023	
BOSCH Bosch*	Germany	45.3	56.2	56.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CATL CATL	China	18.0	44.6	47.2	3.1	5.5	6.9	17.0%	12.4%	14.6%	12.4%	8.7%	10.7%	
DENSO DENSO	Japan	41.5	43.6	44.3	5.3	5.2	5.5	12.7%	11.9%	12.3%	6.4%	6.0%	6.7%	
DENSO ZF Friedrichshafen	Germany	38.3	43.8	43.8	3.2	3.1	3.1	8.3%	7.1%	7.1%	3.0%	2.3%	2.3%	
Continental Continental	Germany	33.8	39.4	40.4	3.8	4.0	4.2	11.3%	10.2%	10.3%	4.7%	4.6%	4.8%	
Hyundai Mobis Hyundai Mobis	South Korea	30.8	38.6	39.0	2.1	2.2	2.1	6.9%	5.6%	5.4%	4.9%	3.9%	3.7%	
MAGNA Magna	Canada	31.9	35.4	35.8	3.2	3.0	2.8	10.2%	8.4%	8.0%	5.3%	4.2%	3.8%	
BRIDGESTONE Aisin	Japan	29.7	30.2	30.5	3.7	2.4	2.4	12.6%	8.0%	8.0%	6.0%	1.6%	1.7%	
AISIN Bridgestone	Japan	24.8	29.2	29.5	4.9	5.2	5.4	19.9%	17.9%	18.4%	12.2%	11.1%	11.6%	
MICHELIN Michelin	France	23.8	28.6	28.6	4.5	5.1	5.1	19.0%	17.7%	17.7%	12.4%	11.8%	11.8%	
Mean		31.8	39.0	39.5	3.8	4.0	4.2	13.1%	11.0%	11.3%	7.5%	6.0%	6.3%	
Median		31.3	39.0	39.7	3.7	4.0	4.2	12.6%	10.2%	10.3%	6.0%	4.6%	4.8%	

IMAP assessment

1 While Tesla Motors as of report date has the highest Market Cap of EUR 760bn, in terms of sales volume Tesla remains on place 15, selling a total of 1.31mn in 2022, although representing an increase in vehicles sold of 47.2% against 2021

2 One profiteer of growing EV-sales is CATL, largest battery producer in the world. The company has shown an outstanding sales-growth of 147.1% in 2022, owing to increasing demand by its customers Tesla, Hyundai, Ford, Mercedes, NIO etc.

Structural change in the automotive industry

IMAP aims to provide relevant information on the automotive segment, as we know and value it as of today, and furthermore, we would like to take our readers on the journey to the current and future development we will see in the automotive and mobility segment. Therefore, each edition will cover a feature post to take a brief view on specific topics, that are part of the disruption, and which might follow different ways as we expect.

Disruption in a business context means the entire change of a traditional way that an industry operates by using new methods or technologies. The automotive industry is facing this change with an enormous grossness as the change is driven by multidimensional aspects, such as climate change, urbanization, and demographical change. All these aspects are resulting in two effects

1. The change in drive technology away from combustion engine technology towards battery electric vehicles
2. The shift from traditional car ownership towards service-based transport – Mobility-as-a-service “MaaS”

that have begun to change an industry built over many decades on the development and relentless improvement of the combustion engine technology with all its aspects and a clear separation between automotive suppliers and car manufacturers.

The triumph of electromobility and the end of the combustion engine - a German domain - is probably unstoppable. This is also the reason why all well-known car manufacturers are now investing enormous amounts in the development of their own e-cars and the establishment of supply chains, especially for the supply of batteries. Along with this and the decreasing need of combustion engine related parts, a discussion about a further shift in the production away from suppliers back to OEMs has started. The battery will become the most important and valuable part of an e-car and naturally the car manufacturers want to play a dominant role here.

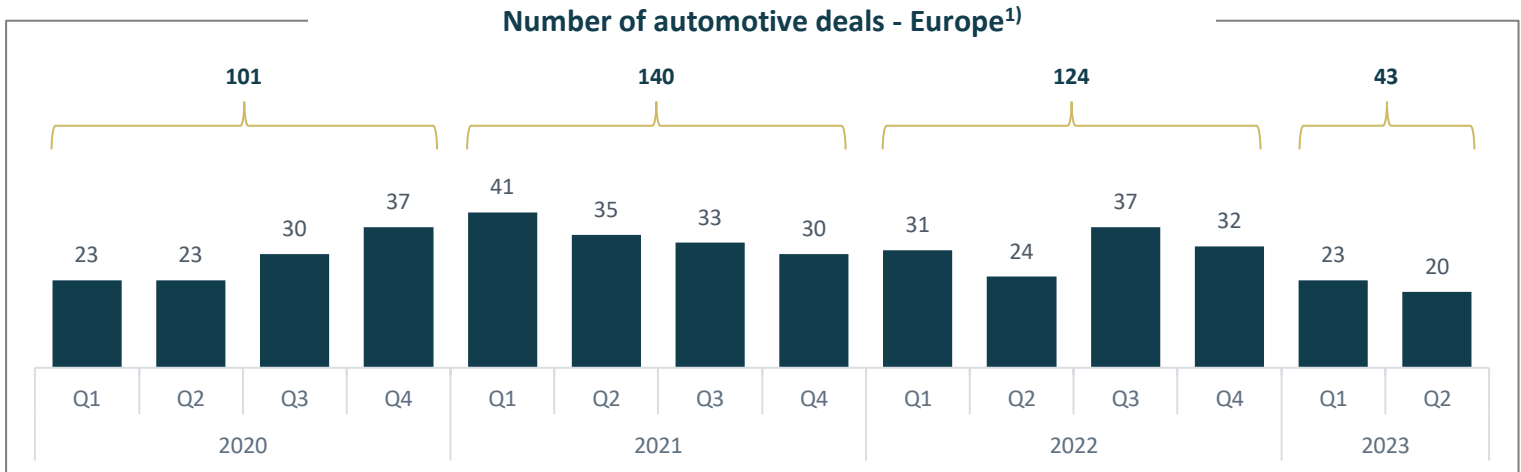
All these aspects and the regulatory measures driven by politics are forcing OEMs and suppliers to reconsider and adapt their business models. Investors have already started to look closely at M&A projects how large the target company’s share of sales is in combustion engine technology. Valuation multiples have come under pressure and if the portion of combustion engine related business is too big some investors leave the table.

Nevertheless, the importance of transport will remain and thus passenger vehicles will still be produced, but the way of driving, using and owning a car will change. Facing that fact, and what it means in consequence for each business model must be carefully considered but following M&A activities are always a tool to realize new strategies.

For our first feature post, we have asked our advisors, what comes in their mind when they hear “tradition vs. disruption” – see the results below:



M&A Overview (I/II)



- M&A activity in 2022 in Europe was overshadowed by multiple challenges for market participants resulting in a declining number of deals and deal value compared to 2021. Especially Q2 recorded a dip in the number of transaction down to 24 showing the impact of the Ukraine war und increasing uncertainty in the market. With market participants adapting to the new environment and a typically strong H2, the number of deals increased also compared to H2 2021 from 63 to 69. M&A activity in 2023 is again declining by c. 20% to 43 deals. Besides increasing financing costs market participants are getting more cautious.
- While the list of challenges for market participants remains high, the automotive industry is still characterized by high pressure for change. It is therefore expected that the number of transactions by companies in this disruptive environment will increase again , including carve-out transactions by corporates. As many automotive suppliers have come under financial pressure due to increased costs coupled with lower production volumes, more M&A activity with a distressed background can be expected such as already seen with Borgers, Bolta or Borscheid + Wenig. Moreover, the trend of divesting of non-core assets and the portfolio optimization will continue to play a viable role for corporates with divestments from companies like Vitesco, Magna, Faurecia, Plastic Omnium or Veoneer.
- Valuation multiples continue to be under pressure. Especially most suppliers in the segment chassis/underbody and engine/under-the-hood trade below 5x EBITDA 2023E. The move towards electric or hybrid vehicles is also reflected in higher valuation multiples for this peer group with a range of 10-12x EBITDA 2023E. Especially most of the German and European players trade below their competitors in the US and Asia.

M&A Drivers



Technology



Supply chain security



Distressed



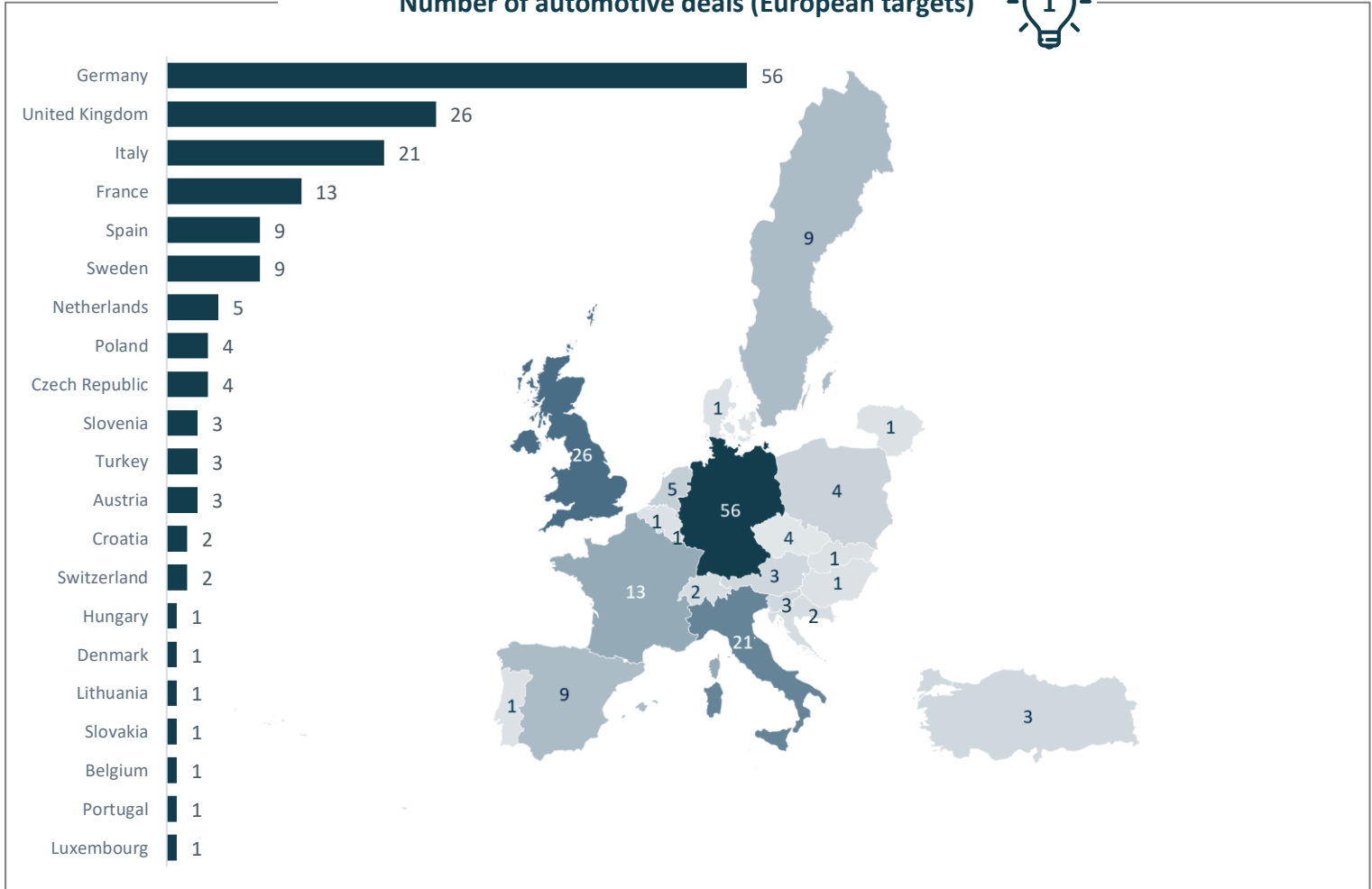
Consolidation



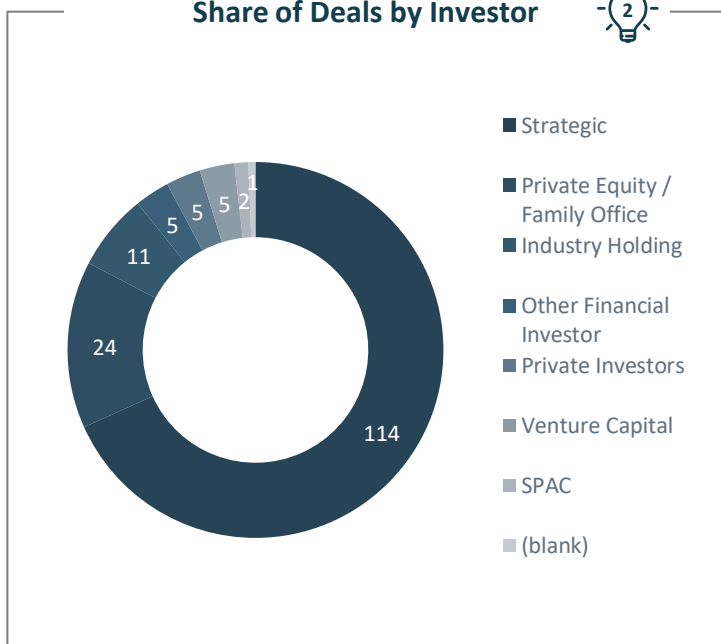
Separation from Non-Core

M&A Overview (II/II)

Number of automotive deals (European targets)



Share of Deals by Investor



IMAP assessment



With 2 companies among the Top 10 global OEMs and 3 among the Top 10 global suppliers (see p. 5), Germany still is the automotive hub of Europe. The changing landscape of the automotive industry, away from traditional automobiles, is increasing the M&A focus on new drive systems and technologies – in Germany alone we have seen 16 transactions during the observation period, that we consider innovation driven (EV components and systems, in-vehicle software and digitization, mobility services, etc.)



Strategic Investors (excl. PE-portfolio companies) remain the most active players, driven by strategic needs as mentioned on p. 7. Private equity investors aim to profit from a recovering automotive industry, technological disruptions in the sector or pursue buy-and-build strategies for their portfolio companies.

Notable Transactions

June 2023



Germany
Leading manufacturer of automotive closing and locking systems

acquires



USA
Manufacturer of automotive exterior components

February 2023



India
Global Market Leader in Acoustics- and Thermal Management

acquires



Germany
Manufacturer of dashboards, centre consoles and interior components

from



France
Manufacturer of vehicle interiors and emission control technology

January 2023



Switzerland
Global Market Leader in Acoustics- and Thermal Management

acquires



Germany
Automotive business unit

September 2022



Germany
Private Equity Investor

acquires



Canada
Production facility in Bordeaux, France

May 2022



Netherlands
Automobile OEM



France
Mobility provider

acquire



Germany
Carsharing and shared mobility provider

February 2022



Germany
Premium automobile OEM



Ireland/USA
next-gen automotive technology provider

acquire a minority stake in



Germany
Developer of software and technology for autonomous driving

IMAP assessment

- 1 Samvardhana Motherson, a leading India based automotive supplier and manufacturer of interior and exterior automotive systems has acquired SAS Autosystemtechnik, Germany, from Faurecia SE for a total consideration of EUR 540m. SAS Autosystemtechnik with more than 5,600 employees and over 24 manufacturing locations in Europe, Asia, and America provides assembly and logistics services for the automotive industry
- 2 Autoneum, the Swiss stock listed automotive supplier and leading manufacturer in vehicle acoustic and thermal insulation products has acquired the automotive business of Borgers Group from insolvency for an enterprise value of EUR 117m. The acquisition complements Autoneum's product and customer portfolio
- 3 Magna International, the Canada based supplier of automotive systems, modules and components has divested its Bordeaux facility, active in the production of gearboxes with sales of approx. EUR 200m, in a carve-out transaction to German private equity investor Mutares

Selected Recent Transactions – European Targets (I/III)

Date	Target company	Target Country	Target Description	Buyer	Buyer Country	EV in EURm	Target Sector	Buyer Type
Jun 23	ams OSRAM Automotive Lighting Systems Italia s.r.l.		Automotive lighting systems such as front and rear lights and interior lighting products	Flex-N-Gate LLC		n.v.	Exterior/ Electronics	Strategic
May 23	EYES Group s.r.l.		Service provider and component manufacturer for electric conversion of vehicles	Quantron AG		n.a.	EV	Strategic
May 23	EVCO (Electric Vehicles Company)		Manufacturer of electric cab vehicles and hydrogen trucks	IVECO S.p.A.		388	EV	Strategic
Mar 23	Atlas Technologies BV		Manufacturer of electric vehicle with integrated solar cells	Impact Investment Group Pty Ltd		3	EV	Private Equity / Family Office
Mar 23	DeepDrive GmbH (Series A Funding)		Munich based Start-up that develops innovative electric drivetrain solutions	Continental AG Other Investors		15	Drivetrain	Strategic
Mar 23	Envisics Ltd (10.0%)		Developer of augmented reality technologies in automotive applications	Hyundai Mobis Co. GM Ventures Other investors	 	473	Technology	Strategic
Feb 23	SAS Autosystemtechnik GmbH & Co. KG		Manufacturer of dashboards, centre consoles and interior components	Samvardhana Motherson International Ltd.		540	Interior	Strategic
Feb 23	inoelectric AG		Developer of electric powertrain components and solutions	Bel Fuse Inc.		n.a.	EV Components	Strategic
Feb 23	Power by Britishvolt Ltd (49.0%)		Battery manufacturer for automotive applications	Recharge Industries		n.a.	Battery	Strategic
Jan 23	Ampere		EV manufacturing subsidiary of the Renault Group	Nissan Motor Co.		n.a.	EV	Strategic
Jan 23	Eltrium Ltd.		Manufacturer of electronic components and systems for automotive, aerospace and further applications	TAE Power Solutions, LLC		n.a.	Electronics	Strategic
Jan 23	Borgers (Automotive-Business)		Manufacturer of textile acoustics protection, insulation and trim for automobiles	Autoneum Holding AG		117	Interior	Strategic
Jan 23	Prettl SWH GmbH		Developer of cable solutions for the automotive industry	Foxconn Interconnect Technology Limited	Taiwan (CN)	192	Electronics	Strategic
Dec 22	Ideenion Automobil AG		Designer and developer of prototype vehicles and components	Mobility Technology Group Inc	Cayman Islands	15	Diversified	Strategic
Dec 22	Veoneer (Active Safety business)		Manufacturer of automotive safety electronics	Magna International Inc.		1,436	Technology	Strategic

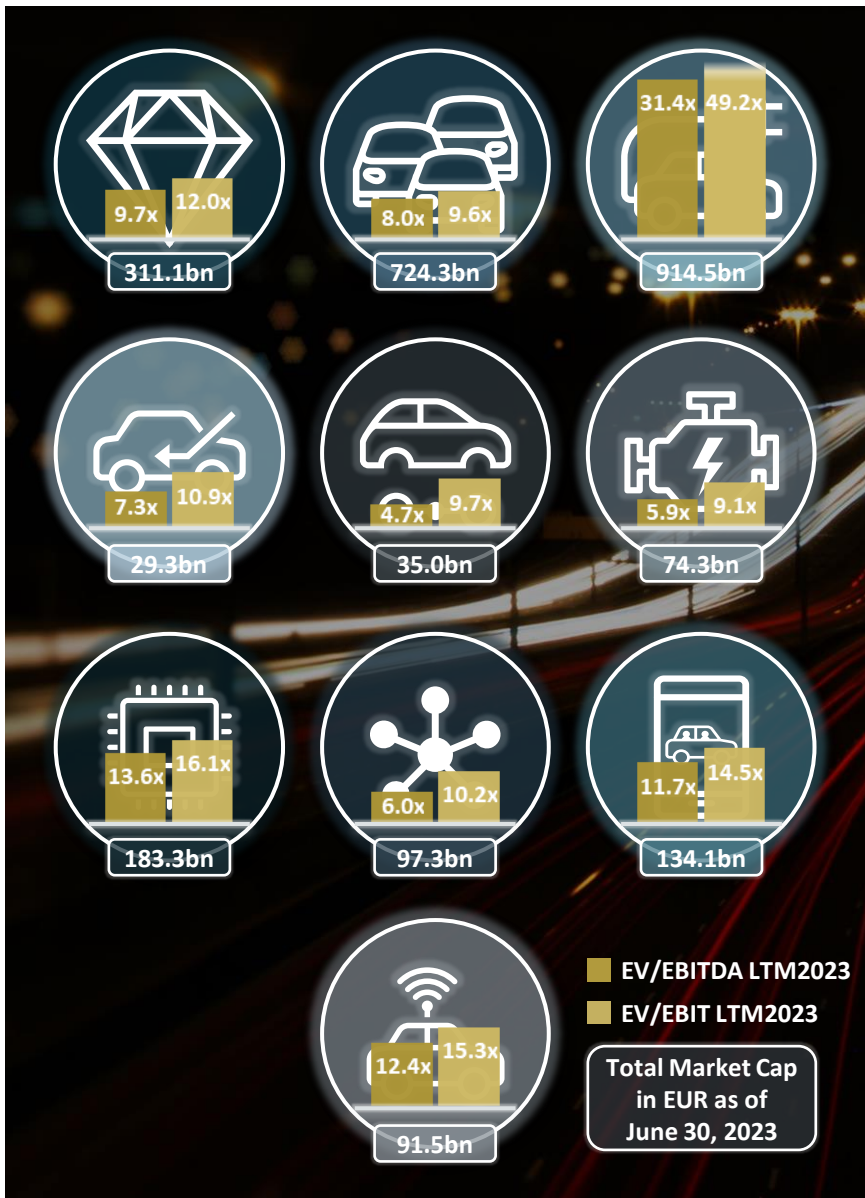
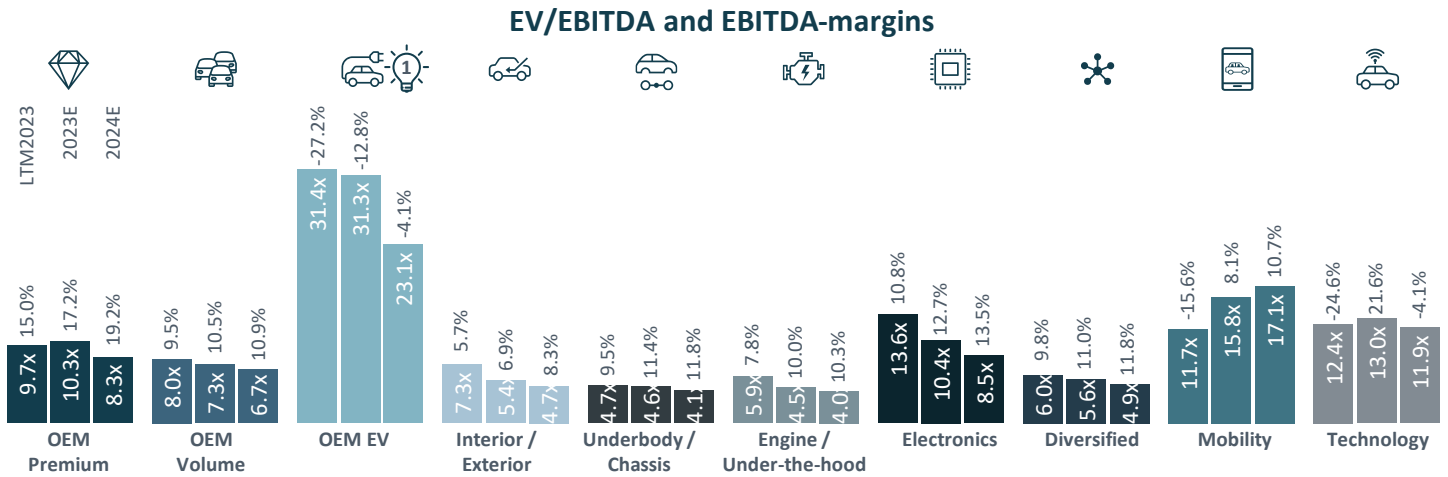
Selected Recent Transactions – European Targets (II/III)

Date	Target company	Target Country	Target Description	Buyer	Buyer Country	EV in EURm	Target Sector	Buyer Type
Dec 22	KME Stolberg GmbH (50.0%)		Producer of copper connectors and components for the automotive industry	KME Group SpA		16	Electronics	Strategic
Dec 22	Drivetek AG		Engineering and development partner for electronic automotive systems	BorgWarner Inc.		35	Engineering	Strategic
Dec 22	Novares Group (Portugal business)		Manufacturer of automotive plastic components and assemblies	Grupo Manuel Champalimaud		n.a.	Interior/Exterior	Industry Holding
Dec 22	Ibeo Automotive Systems GmbH		Developer and manufacturer of LiDAR technology	Microvision, Inc.		15	Technology	Strategic
Nov 22	Ebmeyer Werkzeugbau GmbH		Manufacturer of automotive stamping dies and tools	VT Industrial Technology Co., Ltd.		9	Body	Strategic
Nov 22	Almotive		Developer of Advanced Driver Assistance Systems and Software	Stellantis N.V.		n.a.	Technology	Strategic
Nov 22	add solution GmbH		Development and engineering partner of automotive components and technological systems	Axiscades Technologies Limited		n.a.	Engineering	Strategic
Nov 22	Elinta Motors UAB		Manufacturer of drivetrain components and battery systems.	UAB LitCapital Asset Management		n.a.	Drivetrain	Private Equity / Family Office
Oct 22	Grupo Marsan		Provider of surface coating solutions for the automotive industry	Xesgalicia Sociedad Gestora De Entidades De Capital Riesgo		n.a.	Diversified	Venture Capital
Sep 22	Magna (production facility)		Production facility in Bordeaux, France	Mutares SE & Co. KGaA		200	Drivetrain	Private Equity / Family Office
Sep 22	Steyr Motors GmbH		Manufacturer and developer of diesel engines with special applications	Mutares SE & Co. KGaA		n.a.	Engine	Private Equity / Family Office
Sep 22	Bolta Werke GmbH		Manufacturer of surface finished components for the automotive industry	Winning Plastics a.s.		n.a.	Interior/Exterior	Strategic
Aug 22	FOREZ s.r.o.		Manufacturer of metallic and plastic components for the automotive industry	Br Group A.S.		n.a.	Interior/Exterior	Industry Holding
Aug 22	Silicon Mobility		Developer of semiconductors for automotive applications	Shanghai Zhineng Industry Electronics Co Ltd		83	Electronics	Strategic
Jul 22	Next.e.GO Mobile SE		Manufacturer of small-size electric vehicles	Athena Consumer Acquisition Corp		1,086	EV	SPAC

Selected Recent Transactions – European Targets (III/III)

Date	Target company	Target Country	Target Description	Buyer	Buyer Country	EV in EURm	Target Sector	Buyer Type
Jul 22	HBPO GmbH		Producer of automotive plastic parts and modules	Plastic Omnium		870	Interior/Exterior	Strategic
Jul 22	Great Wall Motor Austria Research & Development GmbH		Research & Development center for EV technology	BRP Inc.		n.a.	EV	Strategic
Jun 22	Faurecia SE (two business units in Galicia)		Manufacturing business units of vehicle interiors using natural and wood fiber polypropylene in Galicia	Callista Private Equity GmbH & Co. KG		n.a.	Interior/Exterior	Private Equity / Family Office
Jun 22	Rimac Group doo (25.0%)		Producer of electric supercars and electric drivetrain components	SoftBank Group Corp. Porsche Automobil And other investors	 	500	OEM Premium	Strategic
May 22	Alfmeier Präzision SE (Automotive Business)		Manufacturing business units for automotive lumbar and massage comfort solutions	Gentherm Incorporated		n.a.	Powertrain	Strategic
May 22	car2go		Provider of carsharing and mobility services	Stellantis N.V. Free2Move	 	n.a.	Mobility	Strategic
Apr 22	Tekfor Holding GmbH		Manufacturer of high-tech engine, gearbox and underbody components	American Axle & Manufacturing Holdings Inc.		125	Powertrain	Strategic
Apr 22	Ruetz Systems Solutions GmbH		Provider of automotive data communication and connectivity solutions	in-tech GmbH		n.a.	Engineering	Strategic
Mar 22	Verkor SA		Manufacturer of EV battery cells	Plastic Omnium		n.a.	Battery	Strategic
Mar 22	ams OSRAM Automotive Lighting Systems GmbH		Developer of smart and innovative lighting systems for automotive applications	Plastic Omnium		65	Interior/Exterior	Strategic
Feb 22	NS Kunststofftechnik-CZ, s.r.o.		Manufacturer and development partner for injection molded parts for the automotive industry	ADIS TACHOV		n.a.	Interior/Exterior	Strategic
Feb 22	Valeo Siemens eAutomotive GmbH (50.0%)		Joint venture of Valeo SA and Siemens AG developing high-voltage electric powertrain solutions	Valeo SA		554	Drivetrain	Strategic
Feb 22	TTTech Auto AG (28.5%)		Developer of software and technology for autonomous driving	AUDI AG Aptiv PLC	 	251	Technology	Strategic
Jan 22	Williams Advanced Engineering Limited		Engineering service provider for high-performance automotive, motorsports and off-highway solutions	Fortescue Metals Group Ltd.		196	Engineering	Strategic
Jan 22	Daiho Schnek sro		Manufacturer of automotive and industrial plastic parts	AUNDE Achter & Ebels GmbH		n.a.	Interior/Exterior	Strategic

Valuation of Relevant Public Companies



IMAP assessment

- Electric Vehicle OEMs with significant valuation premium compared to Premium and Volume OEM peers are based on Tesla, BYD, and Li Auto while all other Electric Vehicle peer companies are still negative on EBITDA-level. Given the increasing pressure on sales prices – e.g. Tesla has started to lower sales prices to keep or increase its market share – the high valuation multiples are expected to gradually decline as also volume and premium manufacturers continue entering the market with an increasing number of electric vehicles
- On the supplier side, relevant players out of peer groups Electronics, Mobility and Technology with highest valuations, showing that their business models are benefiting from the disruption, taking place in drive technology, and the megatrends MaaS and Autonomous Driving

Relevant IMAP References

IMAP Automotive Transactions

 Repair, refinish, and detail product lines for the automotive aftermarket UNITED STATES Acquired 100% of Business Operations Manufacturer of automotive refinish and repair products CANADA IMAP ADVISED ON SALE OF COMPANY	 Leading distributor of car and commercial vehicle parts GERMANY Acquired 100% of Business Operations Distributor of automotive spare parts GERMANY IMAP ADVISED ON SALE OF COMPANY	 Private holding company UNITED STATES Acquired 100% of Business Operations Management group for Adam Smith's authorized Harley-Davidson dealers in Texas UNITED STATES IMAP ADVISED ON SALE OF COMPANY	NSK zpracovani plastu SPV established by two private investors CZECH REPUBLIC Acquired 100% of Business Operations Plastics injection moulding for automotive sector CZECH REPUBLIC IMAP ADVISED ON SALE OF COMPANY	 Private equity firm GERMANY Acquired 100% of Business Unit from Faurecia NFPP (Natural Fiber Polypropylene) and WFPP SPAIN IMAP ADVISED ON SALE OF COMPANY	 Manufacturer of high-performance belt drives NETHERLANDS Acquired Produces tooth systems, special gears, gearboxes and pulleys NETHERLANDS IMAP ADVISED ON PURCHASE OF COMPANY
 Heat treatment facilities for the semi-finished metal products industry AUSTRIA Acquired Majority Control of Business Operations Design and manufacture of continuous casting machines UNITED STATES IMAP ADVISED ON SALE OF COMPANY	 Carbon and stainless steel forging SPAIN Acquired New Boston Forge from LC Manufacturing Carbon steel hot forging parts UNITED STATES IMAP ADVISED ON PURCHASE OF COMPANY	ESSVP IV Funds Private Equity (Advised by Orlando Management) GERMANY Acquired Minority Stake in Global leading tier 1 automotive supplier GERMANY IMAP ADVISED ON SALE OF COMPANY	 Distributor of automotive parts and equipment CROATIA Acquired 100% of Business Operations Distributor of automotive spare parts BOSNIA AND HERZEGOVINA IMAP ADVISED ON SALE OF COMPANY	 Distributor of automotive parts and equipment CROATIA Acquired 100% of Business Operations Distributor of automotive spare parts SERBIA IMAP ADVISED ON SALE OF COMPANY	 Precision spring manufacturer for automobiles and recreational vehicles CANADA Acquired 100% of Business Operations Designer and manufacturer of suspension components CANADA IMAP ADVISED ON PURCHASE OF COMPANY
 Swedish investment company SWEDEN Acquired 100% of Business Operations Reseller of vehicle components SWEDEN IMAP ADVISED ON SALE OF COMPANY	 Leading cars retailer network in Czechia CZECH REPUBLIC Acquired 100% of Business Operations Single-brand Ford car dealer CZECH REPUBLIC IMAP ADVISED ON PURCHASE OF COMPANY	 Largest car parts selling chain in Croatia CROATIA Acquired 100% of Business Operations Leading distributor of tires and car parts in Slovenia SLOVENIA IMAP ADVISED ON SALE OF COMPANY	GB Auto Service, Inc. Provider of automotive repair and maintenance services UNITED STATES Acquired 100% of Business Operations Family owned and operated multi-unit automotive aftermarket service provider UNITED STATES IMAP ADVISED ON SALE OF COMPANY	 Special situations investor GERMANY Acquired 100% of Business Operations Design and manufacture of innovative plastic and elastomer systems for OEMs GERMANY IMAP ADVISED ON SALE OF COMPANY	 Financial investors for special situations GERMANY Acquired 'Body Panel Göppingen' Business Unit from Leading specialist for the design and manufacturing of body panel tools and dies GERMANY IMAP ADVISED ON SALE OF COMPANY

About IMAP

IMAP M&A Consultants AG, founded in 1997, is the German arm of IMAP (International M&A Partners). Founded in 1973, IMAP International is one of the oldest and largest Mergers & Acquisitions organizations in the world with offices in more than 40 countries. Over 450 M&A advisors in international sector teams specialize in corporate divestitures, cross-border acquisitions and strategic financing issues. Globally networked and with strong execution capabilities, IMAP advises companies and their shareholders on the sale or acquisition of businesses as well as on strategic financing issues. In approx. 25-30 successful transactions per year in Germany and over 200 transactions worldwide with volumes of approx. EUR 20-300 million, IMAP offers its clients entrepreneurial advice and comprehensive support in achieving their goals.

41

Countries

>450

IMAP professionals globally

238

Deals 2022

26

bn € deal value in total 2022

50

IMAP professionals in Germany

20

Deals 2022 in Germany

Delivering exceptional value to clients

IMAP Germany's Automotive experts are characterized by many years of expertise in related Mergers & Acquisition activity in a variety of sectors and is supported by >450 IMAP professionals in 41 countries globally, if required.

Contact



Christoph Gluschke

Partner

Mail: christoph.gluschke@imap.de

Mob: +49 162 26 35 321



Katja Schult

Director

Mail: katja.schult@imap.de

Mob: +49 172 76 26 379



Sebastian Achleitner

Analyst

Mail: sebastian.achleitner@imap.de

Mob: +49 172 61 51 251

Legal Disclaimer

This publication has been prepared by IMAP M&A Consultants AG ("IMAP") and is a compilation of publicly available information, certain completed and announced merger and acquisition activity and public securities information, and information collected by certain subscription database services. This publication is based on information that we consider reliable, but we do not warrant or represent that it is accurate or complete, and it should not be relied upon as such.

Prediction of future events is inherently subject to known risks, uncertainties and other factors that may cause actual results to vary materially. Any information in this publication and any reference to or omission of any reference to any company in this publication shall not be construed as a recommendation to buy, sell or take any other action with respect to any security.

This publication is intended solely for the general information of clients and friends of IMAP. We and our affiliates and related entities, partners, principals, directors, and employees, including persons involved in the preparation or issuance of this publication, may from time to time buy or sell the securities, or derivatives (including options) thereof, of companies mentioned herein. IMAP may, from time to time, provide investment banking or related services to companies referenced in this publication. Like all IMAP employees, the authors of this publication receive compensation that is affected by overall firm profitability. The decision to include any company for mention or discussion in this publication is wholly unrelated to any services that IMAP may provide. This publication may not be made public or used commercially in any form, and may not be redistributed, copied or duplicated, in whole or in part, without the prior written consent of IMAP.

IMAP M&A Consultants AG

Harrlachweg 1
D-68163 Mannheim

Neue Mainzer Str. 2-4
D-60311 Frankfurt am Main

Bernhard-Wicki-Straße 3
D-80636 München

Alter Wall 32
D-20457 Hamburg

Tel.: +49 (0) 621 3286-0
e-mail: info@imap.de
web: www.imap.de

Valuation of Relevant Public Companies (I/V)

OEM Premium

Company	Country	Market Cap (EURm)	Net Debt (EURm)	EV (EURm)	EV/Revenue			EV/EBITDA			EV/EBIT		
					LTM2023	2023E	2024E	LTM2023	2023E	2024E	LTM2023	2023E	2024E
Aston Martin Lagonda Global Holdings plc	GB	3,009	988	3,997	2.4x	2.0x	1.8x	n.a.	10.5x	8.3x	n.a.	n.a.	n.a.
Bayerische Motoren Werke Aktiengesellschaft	DE	71,639	75,428	147,067	1.3x	1.0x	1.0x	6.7x	6.2x	6.4x	9.2x	9.3x	9.8x
Dr. Ing. h.c. F. Porsche AG	DE	103,626	5,298	108,924	2.7x	2.7x	2.5x	11.9x	10.3x	9.5x	14.8x	14.9x	13.7x
Ferrari N.V.	IT	54,013	1,234	55,247	10.3x	9.3x	8.6x	34.9x	24.5x	22.0x	35.8x	35.2x	30.9x
Mercedes-Benz Group AG	DE	78,815	86,861	165,676	1.3x	1.1x	1.0x	7.5x	6.3x	6.2x	8.7x	8.7x	8.8x
Mean		62,220.4	33,961.8	96,182.2	3.6	3.2	3.0	15.2	11.6	10.5	17.1	17.0	15.8
Median		71,638.8	5,298.0	108,924.3	2.4	2.0	1.8	9.7	10.3	8.3	12.0	12.1	11.8

OEM Mass

Company	Country	Market Cap (EURm)	Net Debt (EURm)	EV (EURm)	EV/Revenue			EV/EBITDA			EV/EBIT		
					LTM2023	2023E	2024E	LTM2023	2023E	2024E	LTM2023	2023E	2024E
AB Volvo (publ)	SE	38,751	11,884	50,635	1.2x	1.1x	1.2x	8.1x	7.1x	7.9x	9.2x	9.3x	11.1x
Chongqing Changan Automobile Company Limite	CN	14,225	-8,306	5,919	0.4x	0.4x	0.4x	4.1x	4.5x	4.6x	5.1x	6.2x	6.0x
Dongfeng Motor Group Company Limited	CN	3,570	-5,368	-1,798	n.a.	n.a.	n.a.	2.4x	n.a.	n.a.	7.1x	1.5x	1.4x
Ford Motor Company	US	55,447	101,860	157,307	1.1x	1.1x	1.0x	12.0x	10.7x	11.0x	16.3x	15.8x	16.4x
General Motors Company	US	49,100	85,618	134,719	1.0x	0.9x	0.9x	8.2x	7.1x	6.7x	12.3x	12.4x	13.1x
Great Wall Motor Company Limited	CN	21,934	344	22,278	1.3x	1.0x	0.9x	19.4x	15.2x	12.1x	29.3x	29.2x	21.4x
Honda Motor Co., Ltd.	JP	45,523	27,101	72,624	0.8x	0.6x	0.6x	4.9x	7.4x	6.5x	11.7x	11.5x	9.8x
Hyundai Motor Company	KR	29,880	58,176	88,056	0.8x	0.9x	0.8x	8.4x	7.3x	7.5x	9.4x	10.1x	10.6x
Kia Corporation	KR	24,064	-9,098	14,966	0.2x	0.2x	0.2x	1.9x	1.6x	1.7x	2.0x	2.0x	2.1x
Mahindra & Mahindra Limited	IN	18,049	7,449	25,498	1.9x	2.9x	2.5x	11.7x	23.1x	19.7x	31.8x	33.6x	27.3x
Mazda Motor Corporation	JP	5,562	-644	4,918	0.2x	0.2x	0.2x	2.9x	2.6x	2.3x	4.7x	4.4x	3.7x
Nissan Motor Co., Ltd.	JP	14,598	35,580	50,178	0.8x	0.7x	0.6x	10.2x	10.3x	8.7x	19.4x	19.3x	15.2x
Renault SA	FR	10,436	41,981	52,417	1.2x	1.0x	1.0x	11.2x	7.6x	7.4x	14.8x	15.0x	15.0x
SAIC Motor Corporation Limited	CN	20,574	907	21,481	0.2x	0.3x	0.3x	7.2x	7.5x	6.9x	6.7x	8.9x	7.4x
Stellantis N.V.	NL	50,994	-22,004	28,990	0.2x	0.2x	0.2x	1.1x	1.1x	1.1x	1.4x	1.5x	1.5x
Subaru Corporation	JP	13,070	-6,516	6,555	0.3x	0.2x	0.2x	1.9x	2.1x	2.0x	3.1x	2.9x	2.7x
Suzuki Motor Corporation	JP	16,015	-1,662	14,353	0.4x	0.6x	0.5x	3.9x	5.0x	4.6x	6.3x	7.7x	7.1x
Tata Motors Limited	IN	23,848	9,197	33,045	0.9x	0.9x	0.7x	13.5x	9.3x	5.9x	37.6x	38.9x	12.4x
Toyota Motor Corporation	JP	198,220	156,396	354,616	1.5x	1.4x	1.3x	11.6x	12.5x	10.4x	19.5x	18.9x	14.8x
Volkswagen AG	DE	70,470	158,044	228,514	0.9x	0.8x	0.8x	7.9x	6.2x	6.0x	9.8x	10.3x	10.4x
Mean		36,216.5	32,047.0	68,263.5	0.8	0.8	0.8	7.6	7.8	7.0	12.9	13.0	10.5
Median		22,891.2	8,322.9	31,017.5	0.8	0.8	0.7	8.0	7.3	6.7	9.6	10.2	10.5

Valuation of Relevant Public Companies (II/V)

OEM Electric

Company	Country	Market Cap (EURm)	Net Debt (EURm)	EV (EURm)	EV/Revenue			EV/EBITDA			EV/EBIT		
					LTM2023	2023E	2024E	LTM2023	2023E	2024E	LTM2023	2023E	2024E
BYD Company Limited	CN	91,053	-4,285	86,768	1.4x	1.2x	1.0x	14.7x	12.9x	10.3x	22.4x	23.4x	17.2x
Canoo Inc.	US	226	29	255	n.a.	4.5x	0.5x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Fisker Inc.	US	1,706	43	1,750	n.a.	1.6x	0.7x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Lucid Group, Inc.	US	14,343	-581	13,762	21.4x	17.2x	6.2x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
NIO Inc.	CN	14,820	-564	14,256	2.1x	1.9x	1.3x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Polestar Automotive Holding UK PLC	SE	7,383	811	8,194	3.5x	3.3x	1.2x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Rivian Automotive, Inc.	US	14,335	-7,358	6,977	3.4x	3.7x	2.0x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Tesla, Inc.	US	759,988	-19,002	740,986	8.6x	9.0x	7.0x	48.2x	49.6x	35.8x	76.0x	82.7x	50.1x
XPeng Inc.	CN	10,610	-1,356	9,254	2.9x	2.5x	1.6x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mean		101,607.0	-3,584.6	98,022.4	6.2	5.0	2.4	31.4	31.3	23.1	49.2	53.1	33.7
Median		14,334.8	-581.0	9,253.6	3.4	3.3	1.3	31.4	31.3	23.1	49.2	53.1	33.7

Exterior/Interior

Company	Country	Market Cap (EURm)	Net Debt (EURm)	EV (EURm)	EV/Revenue			EV/EBITDA			EV/EBIT		
					LTM2023	2023E	2024E	LTM2023	2023E	2024E	LTM2023	2023E	2024E
ABC Technologies Holdings Inc.	CA	476	622	1,098	0.9x	0.8x	0.7x	12.1x	7.5x	5.7x	n.a.	n.a.	13.4x
Adient plc	IE	3,324	1,819	5,143	0.4x	0.4x	0.4x	8.2x	7.4x	6.1x	11.4x	12.4x	9.4x
Akwel SA	FR	360	-114	247	0.2x	0.2x	0.2x	3.3x	2.9x	2.4x	5.3x	5.6x	4.4x
Autoneum Holding AG	CH	696	521	1,217	0.7x	0.6x	0.5x	16.4x	5.8x	5.0x	12.8x	13.9x	10.5x
Compagnie Plastic Omnium SE	FR	2,317	1,769	4,086	0.5x	0.4x	0.4x	7.1x	4.8x	4.2x	9.9x	10.4x	8.4x
Cooper-Standard Holdings Inc.	US	224	957	1,181	0.5x	0.5x	0.4x	21.8x	8.2x	6.0x	32.7x	31.4x	15.1x
Forvia SE	FR	4,248	7,975	12,223	0.5x	0.5x	0.5x	7.1x	4.2x	3.8x	8.2x	9.6x	7.9x
Grammer AG	DE	189	427	616	0.3x	0.3x	0.3x	6.1x	3.9x	3.4x	8.8x	8.8x	6.8x
Lear Corporation	US	7,761	2,216	9,977	0.5x	0.5x	0.5x	7.3x	6.8x	5.7x	10.5x	10.7x	8.1x
Plastiques du Val de Loire	FR	72	244	316	0.4x	0.4x	0.4x	7.1x	5.4x	4.7x	26.1x	26.7x	14.1x
Polytec Holding AG	AT	104	115	218	0.4x	0.3x	0.3x	8.5x	4.4x	3.5x	12.4x	12.5x	7.1x
Samvardhana Motherson International Limited	IN	6,485	1,019	7,504	0.9x	1.0x	0.8x	10.8x	12.8x	9.3x	25.2x	27.7x	16.7x
Toyota Boshoku Corporation	JP	3,038	-752	2,286	0.2x	0.2x	0.2x	3.6x	4.0x	3.1x	7.5x	8.1x	4.9x
Mean		2,253.4	1,293.7	3,547.2	0.5	0.5	0.4	9.2	6.0	4.8	14.2	14.8	9.8
Median		696.0	621.9	1,217.4	0.5	0.4	0.4	7.3	5.4	4.7	10.9	11.6	8.4

Valuation of Relevant Public Companies (III/V)

Chassis / Underbody

Company	Country	Market Cap (EURm)	Net Debt (EURm)	EV (EURm)	EV/Revenue			EV/EBITDA			EV/EBIT		
					LTM2023	2023E	2024E	LTM2023	2023E	2024E	LTM2023	2023E	2024E
Aisin Corporation	JP	7,559	3,797	11,357	0.4x	0.4x	0.4x	4.7x	5.0x	4.2x	16.9x	18.9x	9.4x
American Axle & Manufacturing Holdings, Inc.	US	886	2,338	3,224	0.6x	0.6x	0.6x	5.0x	4.7x	4.5x	14.7x	14.5x	12.2x
Georg Fischer AG	CH	5,629	-161	5,468	1.4x	1.3x	1.3x	10.5x	10.5x	9.7x	13.5x	13.7x	12.7x
Gestamp Automoción, S.A.	ES	2,478	2,275	4,753	0.4x	0.4x	0.4x	4.3x	3.9x	3.5x	6.8x	7.7x	6.9x
Hyundai Mobis Co.,Ltd	KR	14,732	-4,739	9,993	0.3x	0.3x	0.2x	4.8x	4.5x	3.9x	5.8x	6.3x	5.3x
Martinrea International Inc.	CA	732	832	1,564	0.5x	0.5x	0.4x	4.7x	3.7x	3.4x	7.2x	7.1x	6.2x
Minh Group Limited	CN	2,920	647	3,567	1.5x	1.4x	1.2x	10.7x	8.2x	6.9x	12.1x	12.3x	10.0x
PWOAG	DE	87	103	190	0.4x	0.4x	0.4x	4.4x	4.1x	3.6x	7.4x	7.9x	6.7x
Mean		4,378.0	636.4	5,014.4	0.7	0.7	0.6	6.1	5.6	5.0	10.5	11.1	8.7
Median		2,699.2	739.5	4,160.0	0.4	0.4	0.4	4.7	4.6	4.1	9.7	10.1	8.2

Engine / Under-the-hood

Company	Country	Market Cap (EURm)	Net Debt (EURm)	EV (EURm)	EV/Revenue			EV/EBITDA			EV/EBIT		
					LTM2023	2023E	2024E	LTM2023	2023E	2024E	LTM2023	2023E	2024E
BorgWarner Inc.	US	10,500	3,214	13,714	0.9x	1.0x	0.9x	6.7x	7.0x	6.7x	11.1x	10.3x	9.5x
Cummins Inc.	US	31,790	5,456	37,246	1.3x	1.3x	1.3x	9.9x	8.6x	8.8x	10.7x	11.0x	11.4x
Dana Incorporated	US	2,248	2,390	4,638	0.5x	0.5x	0.5x	7.7x	6.8x	5.9x	13.5x	14.0x	10.6x
DEUTZ Aktiengesellschaft	DE	651	155	806	0.4x	0.4x	0.4x	4.9x	4.0x	3.7x	7.4x	7.4x	7.1x
ElringKlinger AG	DE	523	372	895	0.5x	0.5x	0.5x	6.1x	4.5x	3.9x	9.2x	9.8x	7.7x
JTEKT Corporation	JP	2,836	885	3,720	0.3x	0.3x	0.3x	4.4x	4.5x	4.0x	8.8x	9.0x	7.5x
Linamar Corporation	CA	2,963	323	3,287	0.6x	0.6x	0.5x	4.6x	4.1x	3.8x	6.4x	6.6x	5.9x
NSK Ltd.	JP	2,843	1,205	4,048	0.6x	0.6x	0.7x	6.4x	6.6x	6.0x	19.7x	19.3x	15.8x
Schaeffler AG	DE	3,760	3,231	6,991	0.4x	0.4x	0.4x	3.5x	3.3x	3.0x	6.0x	6.1x	5.6x
Vitesco Technologies Group Aktiengesellschaft	DE	3,020	-277	2,743	0.3x	0.3x	0.3x	4.6x	3.2x	2.6x	9.1x	9.0x	5.4x
Weichai Power Co., Ltd.	CN	13,146	-2,810	10,336	0.4x	0.6x	0.5x	5.9x	5.7x	5.0x	8.8x	12.3x	10.2x
Mean		6,752.5	1,285.9	8,038.5	0.6	0.6	0.6	5.9	5.3	4.8	10.1	10.4	8.8
Median		2,963.1	884.6	4,047.9	0.5	0.5	0.5	5.9	4.5	4.0	9.1	9.8	7.7

Valuation of Relevant Public Companies (IV/V)

Electronics

Company	Country	Market Cap (EURm)	Net Debt (EURm)	EV (EURm)	EV/Revenue			EV/EBITDA			EV/EBIT		
					LTM2023	2023E	2024E	LTM2023	2023E	2024E	LTM2023	2023E	2024E
Allegro MicroSystems, Inc.	US	7,947	-284	7,663	8.6x	9.3x	8.6x	33.1x	27.4x	n.a.	30.2x	32.6x	30.1x
Aptiv PLC	IE	25,296	5,411	30,707	1.8x	1.9x	1.7x	14.9x	13.3x	10.8x	16.8x	17.6x	13.8x
Autoliv, Inc.	SE	6,650	1,503	8,153	1.0x	0.9x	0.9x	8.8x	7.5x	5.9x	10.5x	11.0x	8.0x
Cub Elecparts Inc.	TW	642	23	666	5.2x	4.7x	4.1x	28.5x	18.8x	16.1x	25.2x	25.7x	22.4x
HELLA GmbH & Co. KGaA	DE	8,011	417	8,429	1.2x	1.0x	0.9x	15.1x	7.1x	6.7x	15.4x	14.7x	12.0x
Infineon Technologies AG	DE	49,223	2,367	51,590	3.3x	3.2x	3.0x	9.5x	8.8x	8.4x	13.3x	13.3x	12.8x
Johnson Electric Holdings Limited	HK	1,078	128	1,207	0.4x	0.4x	0.4x	3.1x	2.9x	3.0x	6.8x	7.6x	7.2x
Nidec Corporation	JP	28,558	3,569	32,127	2.1x	2.0x	2.1x	21.1x	18.9x	14.6x	39.0x	38.4x	23.8x
Ningbo Joyson Electronic Corp.	CN	3,028	1,988	5,016	0.7x	0.9x	0.8x	14.0x	10.4x	9.0x	26.8x	31.9x	22.9x
Sumitomo Electric Industries, Ltd.	JP	8,681	4,575	13,256	0.5x	0.5x	0.5x	5.1x	5.8x	5.7x	12.1x	12.8x	11.9x
TE Connectivity Ltd.	CH	40,457	3,062	43,519	2.9x	3.0x	2.8x	13.2x	13.9x	12.6x	18.4x	18.0x	15.9x
Visteon Corporation	US	3,729	-3	3,727	1.0x	1.1x	1.0x	12.3x	10.4x	8.5x	13.8x	14.8x	11.0x
Mean		15,275.2	1,896.4	17,171.6	2.4	2.4	2.2	14.9	12.1	9.2	19.0	19.9	16.0
Median		7,979.3	1,745.5	8,291.0	1.5	1.5	1.3	13.6	10.4	8.5	16.1	16.2	13.3

Diversified

Company	Country	Market Cap (EURm)	Net Debt (EURm)	EV (EURm)	EV/Revenue			EV/EBITDA			EV/EBIT		
					LTM2023	2023E	2024E	LTM2023	2023E	2024E	LTM2023	2023E	2024E
CIE Automotive, S.A.	ES	3,350	1,249	4,599	1.2x	1.1x	1.0x	7.3x	6.3x	5.9x	9.1x	8.8x	8.1x
Continental Aktiengesellschaft	DE	13,820	5,760	19,580	0.5x	0.5x	0.5x	4.7x	4.1x	3.7x	7.7x	7.9x	6.6x
DENSO Corporation	JP	45,757	1,219	46,976	1.1x	1.1x	1.1x	8.6x	8.7x	7.5x	16.1x	16.0x	11.9x
Magna International Inc.	CA	14,803	4,000	18,803	0.5x	0.5x	0.5x	6.6x	6.2x	5.3x	10.7x	11.0x	8.5x
Ningbo Huaxiang Electronic Co., Ltd.	CN	1,359	-149	1,210	0.5x	0.5x	0.5x	4.5x	4.9x	4.5x	5.3x	6.2x	5.5x
Ningbo Tuopu Group Co., Ltd.	CN	11,233	502	11,735	5.5x	3.9x	3.0x	30.8x	21.9x	16.9x	34.4x	31.0x	23.1x
Toyoda Gosei Co., Ltd.	JP	2,233	370	2,603	0.4x	0.4x	0.4x	4.4x	4.9x	4.3x	9.7x	10.4x	8.1x
Valeo SE	FR	4,733	4,041	8,774	0.4x	0.4x	0.4x	5.4x	3.7x	3.2x	10.6x	12.0x	8.7x
Mean		12,160.9	2,124.0	14,284.9	1.2	1.1	0.9	9.0	7.6	6.4	13.0	12.9	10.0
Median		7,983.0	1,234.0	10,254.7	0.5	0.5	0.5	6.0	5.6	4.9	10.2	10.7	8.3

Valuation of Relevant Public Companies (V/V)

Mobility

Company	Country	Market Cap (EURm)	Net Debt (EURm)	EV (EURm)	EV/Revenue			EV/EBITDA			EV/EBIT		
					LTM2023	2023E	2024E	LTM2023	2023E	2024E	LTM2023	2023E	2024E
Avis Budget Group, Inc.	US	8,329	19,614	27,942	2.5x	2.5x	2.5x	7.3x	13.4x	17.1x	14.5x	14.2x	18.0x
DiDi Global Inc.	CN	13,305	-4,349	8,956	0.5x	3.3x	2.9x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Hertz Global Holdings, Inc.	US	5,310	14,719	20,029	2.4x	2.3x	2.3x	11.7x	15.8x	17.7x	14.5x	14.0x	14.8x
Lyft, Inc.	US	3,322	-638	2,684	0.7x	0.8x	0.7x	n.a.	21.0x	11.1x	39.3x	46.6x	14.9x
Sixt SE	DE	4,518	2,422	6,940	2.2x	2.0x	1.9x	12.3x	5.9x	5.3x	12.8x	12.4x	11.3x
Uber Technologies, Inc.	US	80,030	4,554	84,584	2.7x	2.6x	2.2x	n.a.	27.3x	17.8x	n.a.	n.a.	37.0x
Grab Holdings Limited	SG	12,212	-3,766	8,446	5.3x	4.4x	3.6x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PT GoTo Gojek Tokopedia Tbk	ID	7,089	-1,517	5,572	6.9x	5.6x	4.1x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mean		16,764.4	3,879.8	20,644.3	2.9	2.9	2.5	10.4	16.7	13.8	20.3	21.8	19.2
Median		7,709.0	892.0	8,701.3	2.5	2.5	2.4	11.7	15.8	17.1	14.5	14.1	14.9

Technology

Company	Country	Market Cap (EURm)	Net Debt (EURm)	EV (EURm)	EV/Revenue			EV/EBITDA			EV/EBIT		
					LTM2023	2023E	2024E	LTM2023	2023E	2024E	LTM2023	2023E	2024E
Ambarella, Inc.	US	3,035	-199	2,836	10.1x	8.7x	11.4x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Luminar Technologies, Inc.	US	2,383	197	2,579	n.a.	33.1x	10.7x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
NXP Semiconductors N.V.	NL	48,698	6,653	55,351	4.6x	4.8x	4.6x	12.1x	11.8x	11.3x	13.8x	13.9x	12.9x
ON Semiconductor Corporation	US	37,415	970	38,385	5.0x	5.4x	5.0x	12.6x	14.2x	12.6x	16.9x	17.3x	15.4x
Mean		22,882.9	1,905.1	24,787.9	6.6	13.0	7.9	12.4	13.0	11.9	15.3	15.6	14.2
Median		20,225.3	583.3	20,610.8	5.0	7.1	7.9	12.4	13.0	11.9	15.3	15.6	14.2