



Automotive Quarterly M&A Newsletter

Q4 2017



Key Takeaways

Technological advancement and increasing regulatory pressure are steering the auto industry towards the electro-mobility revolution, driving huge investments from automakers and suppliers to meet expected future demand. Vehicle electrification, although hampered by technological and infrastructure obstacles is now gaining momentum at an increasingly faster pace. As a result, the auto industry awaits profound changes across the automotive value chain with traditional suppliers of powertrain components feeling the most immediate impact as their products face replacement by an entirely new product category – the theme of our Q4 Automotive Quarterly Newsletter:

Battery Electric Vehicles (BEV) Are A Game Changer For Traditional Powertrain Components Manufacturers

- BEVs have an entirely different architecture compared to ICE⁽¹⁾ powertrains, requiring fewer parts and reducing manufacturing complexity
 - Vehicle Electrification will create opportunities for electric powertrain suppliers as OEMs are expected to outsource a larger share of these components
- “Almost a third of the value of the automotive supply chain is powertrain related and threatened by the shift to electric powertrains”
– ING Economics Department, 2017

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A Widespread Adoption Of EVs Will Impact The Entire Automotive Value Chain And Industries Supplying Into It

- Profound changes in the powertrain value chain resulting from the electrification have the potential to massively impact manufacturing, sourcing, material streams, raw material prices, and aftermarket support

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Thrive, Survive, Or Dive

- ICE-focused companies face a unique situation where they are in a near-optimal market environment while being faced with fundamental questions about their business model in the next decade
- The timing and magnitude of the “electrification” impact may be unclear, but the strategy to handle these challenges has to be formulated today to ensure survival and future prosperity

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Valuation Observations And Sector Performance

- Multiples continues to improve for both OEMs and suppliers
- | | | |
|---|------------------------------------|-----------------------------------|
| At the end of Q4'17 the average EV / LTM EBITDA multiples were: | NA Auto Parts Manufacturers | 7.5x
+0.4x Q-o-Q |
| | Global OEMs | 8.9x
+0.2x Q-o-Q |


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Automotive M&A Activity


- M&A markets remain active on the back of strong balance sheets of major OEM suppliers and low interest rates
- Economies of scale, international reach and technology continue to be a strong drivers for acquisitions. Q4 2017 saw a number of transactions related to electric powertrains

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KPMG Corporate Finance*



America's M&A Transactions Advisory Services Firm of the Year - 2017



Consumer Discretionary Deal of the Year 2016

- In the global mid-market segment, KPMG was the #1 M&A advisor as well as the #1 automotive M&A advisor with the most transactions over the last 5 years

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Sources: Capital IQ, analyst reports, CB Insights, and other publicly available sources.

(1) Internal Combustion Engine

*Refers to the global Corporate Finance practices of KPMG International's network of independent member firms.

Electrification of the Powertrain

As The World Gets Ready For Electric Vehicles, Traditional Powertrain Manufacturers Face Potential “Electrocution”

Factors including favorable government policies, incentives, and falling battery prices are driving the growing demand for Electric and Hybrid Vehicle from a lower basis. The increase in vehicle electrification will ultimately impact OEMs and their component suppliers, as the electrification migrates 50% of the value of the car from mechanical to electrical systems and electronics. This transition will have a material impact on component suppliers, especially the ones providing engine components, transmissions and fuel systems. They have built their business models around internal combustion engines and will face headwinds as EV adoption increases.

Impact Of EVs On Powertrain Components And Suppliers

ICE Powertrain

- Internal combustion engine
- Starter generator
- Engine auxiliary
- Catalyst and particulate matter
- Multi-speed gearbox
- 12V lead-acid battery
- Driveshaft assembly
- Differential
- Clutch
- Axles
- CV joints
- Fuel tank
- Muffler

Parts
reduction

BEV Powertrain

- Lithium-ion battery
- Electric motor
- Power distribution module
- 12V lead-acid battery
- DC/DC convertor
- Inverter
- Axles
- CV joints
- Charging socket

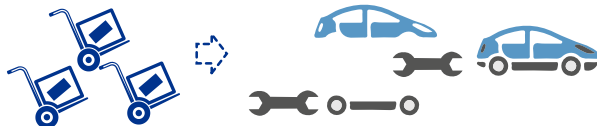
Sources: UBS estimates: VW Golf powertrain vs Chevy Bolt powertrain

Battery Electric Vehicles (BEV), compared to an ICE, differ considerably in their powertrain architecture consisting of electric motors, battery packs, and power electronics instead of exhausts, transmissions, and engine components of traditional ICE vehicles. The shift to BEV means doing away with a number of components of an ICE powertrain. Friedrich Ebert Stiftung estimates that a BEV engine contains 200 components vis-à-vis 1,400 components (engine and transmission) in an ICE vehicle. The continuous availability of high torques from electric motors eliminates the need for clutch and gearbox as part of the drivetrain. The resulting lower friction and lower moment of inertia also reduce the energy required, making the EV powertrain - having fewer parts - simpler and easier to repair with a much smaller chance of failure. Almost a third of the value of the automotive supply chain is powertrain related and threatened by the shift to electric powertrains.

Traditional ICE Model

Suppliers deliver components

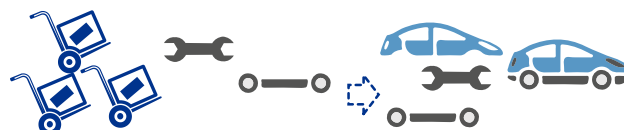
OEM designs, engineers & assembles powertrain/car



BEV Powertrain - Outsourcing

Supplier develops, manufactures and assembles entire powertrain

OEM assembles components



Sources: ING Economics Department: Breakthrough of electric vehicle threatens European car industry, July 2017





Opportunities And Challenges

The move towards BEV opens the automotive market up for new competitors particularly from the consumer electronics and industrial electronics space and allows suppliers to become a one-stop shop solution provider by supplying entire BEV powertrains. The new competitive environment presents a unique challenge for traditional component suppliers with high exposure to ICE systems. While still enjoying near-record car sales that rely on their products, they have to formulate strategies for an automotive world that might lose its gasoline smell. As OEMs gravitate toward electric powertrains, suppliers will be forced to adjust their product portfolio. Electrified powertrains still require the same technical knowledge of the distribution of torque to the wheels. The traditional powertrain component suppliers are actively pursuing e-drive strategies by introducing new components in their portfolio, thus adapting to provide more complete solutions while increasing content-per-vehicle (CPV).

Sources: ING Economics Department, UBS Research and other publicly available resources.

Looming Long-term Challenges

The entirely different architecture of BEVs and underlying materials required for its production in combination with the massive size of the automotive market and the anticipated velocity of its acceptance has the potential to send enormous ripple effects throughout the automotive system.

Industry	Driver	Way Forward
Parts 	<ul style="list-style-type: none"> Fewer parts in BEVs with reduced complexity over ICE powertrain Certain components such as clutch, spark plugs, muffler and tail pipe would be made redundant 	<ul style="list-style-type: none"> Highly competitive market environment for BEV powertrain Semiconductor companies set to gain as number of electronic parts increase and data processing power gets more important
Commodities 	<ul style="list-style-type: none"> Increased demand in materials required for EV powertrain, e.g., lithium, cobalt and graphite Lithium-ion battery demand estimated to grow from 21GWh in 2016 to 1.3TWh in 2030 Reduced demand for platinum being used as catalyst in ICE emission treatment solutions 	<ul style="list-style-type: none"> Demand and prices set to increase for copper and neodymium, being used in e-motors and magnets respectively Limited availability and high price of cobalt being offset by alternative materials in next generation batteries
Lubricants 	<ul style="list-style-type: none"> Huge implications for oil-based products with the automotive industry creating 52% of the world lubricant demand in 2015, especially engine oil Fewer parts used in BEVs require only a small amount of greases and other secondary products 	<ul style="list-style-type: none"> Engine oil demand will be supported by Hybrid/Plug-in Hybrid EVs Focus on high margin, higher performance grade lubricants for HEV/PHEVs represents a new and valuable market
Aftermarket / Dealership 	<ul style="list-style-type: none"> More direct to consumer sales and over-the-air upgrades Reduced maintenance and repair costs due to fewer moving parts 	<ul style="list-style-type: none"> Decline in the aftermarket spare parts revenue pool (estimated up to ~60%) Access to car-generated data to offer potential for new revenues in the aftermarket segment

Thrive, Survive, or Dive

Despite various barriers, ICE companies will need to prepare for a future where the fully electric vehicle will play a significant if not dominant role in transportation

Thrive by applying core competencies to EV, acquisitions or alternative markets

For traditional suppliers to thrive in an electrified future may mean different things in the near-term and long-term. Near-term, integrating hybrid solutions may provide islands of growth. Long-term, in a entirely electrified environment, thriving may mean applying core competencies to new areas or acquiring competencies, that benefit from an electric powertrain. Both directions represent tremendous challenges that get easily postponed in an environment where traditional car sales are at or near record levels.

Survive via cost leadership and consolidation in traditional markets

Even in a slow adoption scenario, ICE-focused companies will be impacted by an increasing market penetration of BEVs. As volumes move from ICE to BEV platforms, margins will likely be under pressure and the ability to control costs and realize economies of scale will be among the top priorities of ICE component suppliers. The need for efficiency typically drives acquisitions for additional volumes and potential synergies, and the ability to control capacities. It will be up to the individual market participants, if they take part in this consolidation from a position of strength or weakness.

Do nothing and Dive

A “no-action” mindset is tempting as the alternatives such as investing in R&D, new markets, or acquisitions are costly and risky. However, waiting to see how “electrification” will unfold can limit options down the road to a level where it could become an existential threat.

Sources: Analyst reports, Bloomberg New Energy Finance, Wall Street Journal, Financial Times, FLEETCARMA, EnergyWatch, The Economist, World Energy Council, and Other publicly available sources.

In The Press

The unlikely partnerships that are shaping the car industry

"...as they embrace new technology, the carmakers that use the site (driverless vehicles testing facility) are also having to lift their own veils of secrecy and team up with other companies in order to succeed. Traditional carmakers have partnered with technology and ride-booking groups and even pizza companies as they develop electric and self-driving vehicles and explore new ways to make money from them. "Tech partnerships have never been more important, and they're only going to grow in importance," says Jim Farley, Ford's global markets president."

- *Financial Times*, 01/18/18

Auto makers miss U.S. emissions target despite record fuel economy

"Automakers missed a U.S. emissions target for the first time despite achieving record fuel economy, setting the stage for intense lobbying before the Trump administration decides whether to roll back stringent environmental regulations."

- *Wall Street Journal*, 01/11/18

'17 sales soften, but confidence still strong; Inventory, prices, profits look positive for 2018

"Auto executives and experts are confident that the industry's good times will continue this year despite a 1.8 percent decline in U.S. new light-vehicle sales in 2017 that ended a seven-year growth streak. Contributing to the calmness are sound economic trends and a trifecta of positive signs: moderate inventory levels, average transaction prices in the mid-\$30,000s and consumer preferences that point to more profitable sales. Most automakers and industry experts predict sales this year will decline from 17.25 million vehicles in 2017 - the fourth-highest sales ever after a record 17.55 million in 2016 - to a still robust range of 16.7 million to 16.9 million."

- *Automotive News*, 01/08/18

Toyota moves from the shadows on EVs

"Long criticized as the laggard in the industry's electric vehicle race, Toyota Motor Corp. now believes it has a shot at becoming a leader. The about-face comes down to a battery breakthrough and new confidence that next-generation solid-state batteries will make EVs more practical. The automaker last week proclaimed that it has found the final piece of the puzzle to make EVs feasible, and unveiled aggressive plans to roll out more than 10 EVs worldwide by the early 2020s."

- *Automotive News*, 12/25/17

Toyota Gosei stalks a new world of products

"The parts that Toyota Group supplier Toyoda Gosei Co. is best known for - plastic moldings, sealing strips, brake hoses and resin interior parts - are hardly the high-tech stuff of future technology. But the Japanese giant says it will not be sidelined in the coming era of autonomous driving and electrification. [...] "We think electrification and autonomous driving present an opportunity for us," says Toyoda Gosei President Naoki Miyazaki. "Most carmakers are very busy with R&D into electrification and autonomous driving. But they don't have enough resources. They are thinking of delegating certain areas to suppliers."

- *Automotive News*, 12/18/17

Sources: News releases and Call Transcripts.

Selected Public Automotive Parts Manufacturers

Selected Automotive Comps											
Company	HQ Country	Market Data				LTM Financials			Valuation Multiples - Enterprise Value To:		
		Market Cap (\$mm)	Enterprise Value (\$mm) ⁽¹⁾	Share Price ⁽²⁾	% 52 Wk High	Revenue	Revenue Growth	EBITDA % ⁽³⁾	LTM EBITDA ⁽³⁾	NTM Revenue	NTM EBITDA ⁽³⁾
North American Auto Parts Manufacturers											
Aptiv PLC	GB	22,551	27,304	84.83	80.8%	17,256	5.8%	17.9%	8.8x	2.03x	11.9x
Magna International Inc.	CA	20,390	23,811	56.81	95.9%	37,808	5.4%	10.7%	5.9x	0.57x	5.4x
Lear Corporation	US	11,935	12,909	176.66	97.4%	19,747	5.2%	10.4%	6.3x	0.61x	5.8x
BorgWarner Inc.	US	10,772	12,843	51.09	91.5%	9,472	7.3%	16.7%	8.1x	1.25x	7.4x
Adient plc	IE	7,327	10,437	78.70	91.1%	16,213	5.2%	7.3%	8.8x	0.61x	6.2x
Nexteer Automotive Group Limited	US	5,969	6,020	2.38	98.3%	3,893	4.9%	13.9%	11.2x	1.43x	8.7x
Gentex Corporation	US	5,948	5,208	20.95	94.7%	1,755	7.3%	34.9%	8.5x	2.76x	7.9x
Delphi Technologies PLC	GB	4,650	5,518	52.47	91.7%	4,706	5.1%	16.8%	7.0x	1.13x	6.9x
Dana Incorporated	US	4,637	5,988	32.01	95.7%	6,819	23.4%	11.0%	8.0x	0.78x	6.5x
Visteon Corporation	US	3,892	3,669	125.14	94.1%	3,165	(0.3%)	10.9%	10.7x	1.12x	9.3x
Linamar Corporation	CA	3,814	4,570	58.38	90.9%	5,078	8.0%	16.1%	5.6x	0.79x	4.7x
Tenneco Inc.	US	3,020	4,495	58.54	82.5%	9,038	6.9%	6.9%	7.2x	0.47x	4.9x
Cooper-Standard Holdings Inc.	US	2,148	2,559	122.50	95.3%	3,556	3.5%	11.8%	6.1x	0.69x	5.2x
American Axle & Manufacturing	US	1,895	5,528	17.03	80.1%	5,479	58.3%	17.5%	5.8x	0.80x	4.6x
Gentherm Incorporated	US	1,165	1,163	31.75	77.8%	965	6.9%	15.3%	7.9x	1.12x	7.1x
Martinrea International Inc.	CA	1,108	1,591	12.79	95.5%	3,042	(6.8%)	9.7%	5.4x	0.54x	4.9x
Stoneridge, Inc.	US	644	729	22.86	90.2%	790	17.7%	11.4%	8.1x	0.87x	7.3x
Tower International, Inc.	US	627	999	30.55	90.8%	1,912	3.5%	9.7%	5.4x	0.49x	4.4x
North American Auto Parts Manufacturers Mean					90.8%	9.3%	13.8%	7.5x	1.00x	6.6x	
North American Auto Parts Manufacturers Median					91.6%	5.6%	11.6%	7.6x	0.79x	6.4x	
Global OEMs											
Toyota Motor Corporation	JP	186,837	317,104	64.04	98.6%	255,032	4.6%	12.7%	9.8x	1.21x	11.4x
Volkswagen Aktiengesellschaft	DE	101,043	257,074	199.87	92.8%	269,707	6.3%	12.0%	7.9x	0.86x	6.1x
Daimler AG	DE	90,948	212,847	85.01	96.1%	191,162	2.5%	10.8%	10.4x	1.06x	8.7x
BMW AG	DE	67,872	163,943	104.54	95.0%	115,359	4.1%	13.5%	10.6x	1.36x	9.3x
Honda Motor Co., Ltd.	JP	60,412	104,452	34.29	98.1%	131,023	8.0%	9.0%	8.8x	0.75x	8.3x
General Motors Company	US	58,223	134,884	40.99	87.7%	164,965	(13.4%)	12.7%	6.4x	1.04x	5.9x
Tesla, Inc.	US	52,328	61,984	311.35	79.9%	10,755	66.4%	2.4%	NM	3.74x	NM
Ford Motor Company	US	49,614	172,703	12.49	94.1%	154,104	0.8%	10.2%	11.0x	1.18x	14.3x
Nissan Motor Co., Ltd.	JP	39,017	104,248	9.97	93.0%	107,025	2.2%	9.0%	10.9x	0.95x	7.5x
Fiat Chrysler Automobiles N.V.	GB	27,573	35,504	17.90	94.2%	132,108	4.3%	10.3%	2.6x	0.26x	2.1x
Renault SA	FR	27,202	68,645	100.76	91.9%	63,428	15.8%	10.1%	10.7x	0.93x	8.3x
Global OEMs Mean					92.9%	9.2%	10.2%	8.9x	1.21x	8.2x	
Global OEMs Median					94.1%	4.3%	10.3%	10.1x	1.04x	8.3x	

Source: CapitalIQ and company filings.

All figures in USD, where applicable, converted at rates as of December 31, 2017.

(1) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents as of closing price December 31, 2017.

(2) Closing share prices as of December 31, 2017.

(3) EBITDA equals Earnings before Interest Expense, Income Taxes, Depreciation and Amortization.

Notable Recent Deals

Nidec Acquires driveXpert GmbH (12/01/17)

On December 1, 2017, Nidec Corporation announced the acquisition of German automotive electronic control unit (ECU) specialist driveXpert. As the automotive industry moves towards electrification, the global market for automotive ECUs and electric motors is expected to double in size by 2030. Nidec aims to capitalize on this opportunity by combining high-performance motors and driveXpert's high precision ECUs. In the merger press release, Nidec said that "the industry is putting a growing premium on hardware and software design that achieves unprecedented levels of safety, environmental performance and driving comfort."

Enel Acquires eMotorWerks, Deepens Presence In U.S. Market (10/25/17)

On October 25, 2017, Enel, a large Italian utility company, announced the acquisition of eMotorWerks, a California-based supplier of electric vehicle charging stations, called JuiceBox. eMotorWerks also owns and operates JuiceNet, an Internet of Things (IoT) platform for the smart management of EV charging and other distributed energy storage facilities. Through partners like Clipper Creek, AeroVironment and Volta Charging, and its own charging station sales, eMotorWerks has deployed roughly 25,000 systems. The acquisition of eMotorWerks marks Enel's entrance into the U.S. electric mobility market, one of the largest EV markets at global level. Francesco Venturini, Head of Enel's Global e-Solutions division said, "The electric mobility revolution is leading utilities, grid operators, and consumers to rethink traditional business models, invest in new infrastructure, and roll out new solutions to provide flexibility and resiliency to the grid."

Delphi Reaches Agreement To Acquire nuTonomy (10/24/17)

On October 24, 2017, Delphi Automotive announced an agreement to acquire nuTonomy, Inc., for an upfront purchase price of \$400 million and earn-outs totaling approximately \$50 million. Founded in 2013, nuTonomy is a spin-off from MIT, and develops a proprietary full-stack autonomous driving software solution for the global Automated Mobility on-Demand (AMoD) market. The acquisition is a strategic one for Delphi, which is investing heavily in order to build capabilities in the autonomous vehicles space. The transaction is highly complementary to Delphi's 2015 acquisition of Ottomatika.

"Delphi's \$400m acquisition of nuTonomy is a good strategic fit for both firms, in our view. Investors must balance Delphi's leadership in algorithmic driving with the potential for further deployment of capital on loss-making businesses at a cycle top."

– Morgan Stanley, 10/25/17

SF Motors Acquires EV Battery Module Startup InEvit (10/19/17)

On October 19, 2017, SF Motors, a Silicon Valley EV company, announced the acquisition of InEvit, Inc., an EV battery modularization startup headed by former Tesla CEO, Martin Eberhard. According to an article published in Reuters, SF Motors paid \$33 million for the acquisition. The pre-revenue company will become a wholly-owned subsidiary of SF Motors, and will continue to market and license its innovations to competitive vehicle OEMs. InEvit has been developing a battery module that could slide into a variety of vehicle designs. With this merger, SF Motors aims to further increase its investment in the development of e-powertrain systems and broaden its licensing and supply relationships with global OEM customers.

Source: Merger press releases, News releases and Analyst reports.

Select Q4 2017 M&A Transactions


















Date Closed	Target	Buyer	Implied Enterprise Value (\$ mm)	Implied EV/LTM Revenue	Implied EV/LTM EBITDA
Pending	Baoji Geely Engine Company Limited	Zhejiang Geely Luoyou Engine Co., Ltd.	\$208	-	-
Pending	Zhejiang Yili Automobile Components Company Limited	Zhejiang Geely Luoyou Engine Co., Ltd.	\$152	-	-
Pending	Trimet Automotive Holding GmbH	Bohai Automotive Systems Co., Ltd.	\$101	-	-
Pending	EXO Technologies Ltd.	Lear Corporation	-	-	-
Pending	Farsund Aluminium Casting AS	Chassis Inc.	-	-	-
Pending	Pecval Industria Ltda.	Toyoda Gosei Co., Ltd.	\$31	1.1x	-
Pending	Hug Engineering AG	Faurecia S.A.	-	-	-
Pending	Revere Plastics Systems, LLC	Ardian	-	-	-
Pending	Mobile Control Systems SA	Addtech Power Solutions	-	-	-
12/04/17	FAIST ChemTec Holding GmbH	Sika AG	-	-	-
12/01/17	AA Gaskets Pty Ltd	GUD Holdings Limited	\$23	1.8x	-
11/30/17	driveXpert GmbH	NIDEC MOTORS & ACTUATORS (GERMANY) GmbH	-	-	-
11/17/17	Exa Corporation	Dassault Systèmes Simulia Corp.	\$386	5.3x	-
11/06/17	Jiangxi Coagent Electronics Co., Ltd. (nka:Faurecia Coagent Electronics S&T Co., Ltd.)	Faurecia S.A.	\$436	2.7x	-
11/01/17	Circle 5 Tool and Mold LP	Mosaic Capital Corporation	\$36	-	-
10/31/17	InfiniteKey, Inc.	DENSO International America, Inc.	-	-	-
10/31/17	MD Moldes, Lda	Alantra Private Equity	-	-	-
10/27/17	Princeton Lightwave, Inc.	Argo AI, LLC	-	-	-
10/25/17	Electric Motor Werks, Inc.	EnerNOC, Inc.	-	-	-
10/19/17	Ammex Plastics, LLC	Echo Engineering & Production Supplies, Inc.	-	-	-
10/17/17	InEvit Inc.	SF Motors Inc.	\$33	-	-
10/09/17	Strobe, Inc.	General Motors Company	-	-	-
10/04/17	GTM Plastic Inc.	Clarion Technologies, Inc.	-	-	-
10/03/17	nuTonomy Inc.	Delphi Automotive PLC (nka:Aptiv PLC)	\$454	-	-

Source: CapitalIQ, Mergermarket, and press releases.

KPMG Corporate Finance

Leading Advisor to the Automotive Sector⁽¹⁾

Select Transactions ⁽¹⁾

  <p>c2i</p> <p>acted as financial advisor to C2i in connection with the disposal of majority stake to Korean conglomerate LG Hausys</p>	  <p>Fleetwood Metal Industries</p> <p>acted as financial advisor to Fleetwood Metal Industries on its sale to Milestone Partners</p>	  <p>FinnvedenBulten AB</p> <p>acted as financial and tax advisor to FinnvedenBulten AB on the disposal of Finnveden Metal Structures AB to Shiloh Industries</p>	   <p>Piston Group</p> <p>acted as buy-side financial advisor to Piston Group on the acquisition of Irvin Automotive Products from Takata</p>
  <p>Covpress International Ltd</p> <p>acted as financial advisor on the sale of Covpress International Ltd to Shandong Youngtai Corp Ltd</p>	  <p>TriVero Group</p> <p>acted as financial advisor to TriVero Group on raising acquisition financing for the purchase of BTM Company</p>	  <p>VITEC, LLC</p> <p>acted as financial advisor to VITEC, LLC in its sale to a confidential acquirer</p>	  <p>Chicago Miniature Lighting, LLC</p> <p>acted as financial advisor to Comvest Partners in the sale of Chicago Miniature Lighting to AGM Automotive Partners</p>

(1) Represents the Corporate Finance practices of KPMG International's network of independent member firms

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