



Automotive
Quarterly M&A
Newsletter
Q2 2017

Key Trends in Automotive – Focus on Electric Vehicles

The global Automotive industry is on the cusp of a significant transition toward vehicle electrification. Automakers are under continuous pressure to strike a balance between selling EVs to comply with regulatory standards for fuel efficiency and CO₂ emission and to preserve profitability owing to huge incremental costs of manufacturing EVs. However, with technological advances and falling battery prices, EVs could potentially become mainstream earlier than expected - a theme we are focusing on in our Q2 Automotive Quarterly Newsletter:

Regulation and Consumer Awareness Driving Demand for EVs

- Sales of EVs globally have grown from 17,000 in 2010 to more than 2 million in 2016
- OEMs have announced aggressive EV fleet targets

Electric Car Targets by 2020 (% of Total Stock)



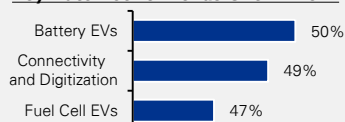
“UK Government announces bill to focus on development of autonomous and electric technology”
– Autovista Group, 06/22/17

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Rise in EVs Disrupts the ICE-Focused Automotive Supplier Base

- As OEMs embrace EVs, it forces component suppliers to evaluate existing ICE-focused strategies and look for alternative avenues for growth
- The low mechanical complexity in EVs makes consumer electronics companies viable new market entrants

Key Automotive Trends Until 2025 ⁽¹⁾



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Significant Press Coverage

- EVs have started to attract attention from the mainstream media, fueling consumer awareness

“Our Trends tool also highlights the resurgence in electric vehicle interest, underscoring that media attention and hype around EV startups is once again on the upswing, even as established automakers shift more engineering resources and new sub-brands towards the field.”
– CB Insights, 02/23/17

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Valuation Observations and Sector Performance

- Investors have started to factor in the impact of EVs on ICE-focused automotive component suppliers

Non-ICE companies have significantly outperformed the market on average in the last three years

S&P 500	+23.6%
NA Auto Parts Manufacturers	+5.1%
ICE-Focused Manufacturers	(14.1%)
Non-ICE Focused Manufacturers	+28.7%

At the end of Q2'17 the average EV / LTM EBITDA multiples were:

NA Auto Parts Manufacturers	6.7x
ICE-Focused Manufacturers	5.8x
Non-ICE Focused Manufacturers	7.7x

Q-o-Q: 0.2x, +0.8x, (0.1x)

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Technology Driving Automotive M&A Activity

- The increasing technology content per vehicle has led to increasing M&A activity in the auto space involving companies offering value-added technology products
- In addition to late stage M&A, the sector has witnessed a surge in venture capital money flowing into EV startups. According to data from CB Insights, EV tech-related companies raised a record \$2.2 billion of financing in 2016, more than 2.3x the \$970 million funding raised in 2016

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KPMG Corporate Finance



- 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) KPMG's Global Automotive Executive Survey 2017. Percentage of executives rating a trend as extremely important.

The Mobility Landscape is Evolving...

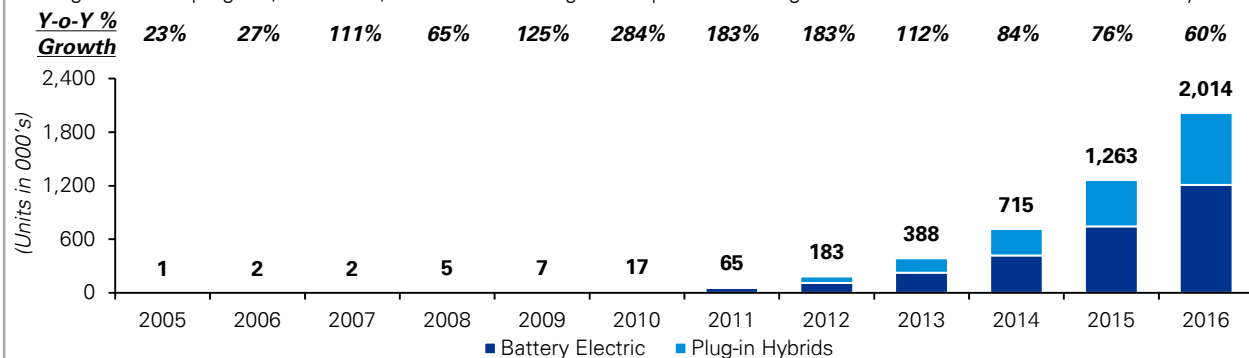
Electric Vehicles Are Gradually Becoming Mainstream

There has been a growing interest in the way vehicles are powered, driven chiefly by concerns regarding the automobile's impact on climate change. The industry is grappling with stricter regulatory standards to meet fuel efficiency and emission reduction requirements. This has led to increasing R&D activities geared towards meeting regulatory requirements as well as enhancing user comfort and safety. Electric Vehicles (EVs) are expected to play a vital role in achieving these objectives.

EVs' penetration in the global light-duty vehicle stock has remained meager, representing ~0.2% in 2016. This share is expected to increase significantly over the next two decades, driven by global emissions regulation, improvements in vehicle technology, and increasing consumer demand. Big automakers acknowledge this trend, and many have already announced plans to introduce hybrid models over the next several years. For example, in July 2017, Volvo became the first major automaker to announce that all new model launches starting 2019 will either be hybrids or powered solely by batteries.

Current State of Global Electric Car Stock

According to a recently released IEA report, the number of EVs on the road globally rose 60% in 2016, to reach 2 million units. Despite such growth, EVs still represent just 0.2% of total light vehicles, representing huge opportunities for market participants. The IEA also notes that current growth is largely supported by the policy environment. The organization also recently announced a multi-government program, *EV 30@30*, aimed at increasing the EV penetration in global automobile fleets to at least 30% by 2030.



Source: Global EV Outlook 2017, International Energy Agency (IEA).

EV sales to date have relied heavily on government subsidies, in part driven by low energy and high battery prices. Going forward, critical factors which will drive EV adoption are technological advances, improvements in infrastructure to support EV fleets, as well as government incentives. According to new research from Bloomberg New Energy Finance, falling battery costs will drive EV prices lower than conventional ICE-vehicle prices before 2030. This research concluded that the cost of batteries, which accounts for about half of the cost of EVs, will fall by approximately 77% between 2016 and 2030. This trend will require significant commitments and investments from both OEMs as well as component manufacturers. The market is becoming more competitive as it attracts players from other industries such as technology software, consumer electronics, electronic components and industrial electronics.

Select OEM Announcements on EV Ambitions

OEM	Target
BMW	15% – 25% of group sales by 2025
Chevrolet	30 thousand annual EV sales by 2017
Chinese OEMs	4.52 million annual EV sales by 2020
Daimler	0.1 million annual EV sales by 2020
Ford	13 new EV models by 2020
Honda	Two-thirds of the 2030 sales to be EVs
Volkswagen	2-3 million annual EV sales by 2025
Volvo	1 million cumulative EV sales by 2025

Source: Global EV Outlook 2017, International Energy Agency (IEA).

Sources: International Energy Agency (IEA), Bloomberg New Energy Finance, Analyst Reports, and other publicly available sources.

...Leading to Disruptions in the Automotive Components Supplier Industry

Rise of EVs is Posing Significant Challenges to Component Suppliers With Significant Exposure to ICE Ecosystems

“ We are determined to be the first premium car maker to move our entire portfolio of vehicles into electrification. This is a clear commitment towards reducing our carbon footprint, as well as contributing to a better air quality in our cities. We are convinced that the future of Volvo is electric, and that’s why we have stated the bold commitment to bring out one million twin engine cars or all electric cars on the roads till 2025. ”

- Volvo Car Group, 07/05/17

“ Globally, more than ten new Mercedes-Benz electric passenger cars are scheduled to be launched by 2022. Ten billion Euros will be invested in the expansion of the electric fleet over the next years...Overall, Daimler is investing around one billion Euros in the global production of batteries, estimating that by 2025 electric vehicles will account for between 15 and 25 percent of the total unit sales of Mercedes-Benz. ”

- Daimler, 07/05/17

“ Ford continues its drive to be a global electric vehicle leader – today revealing the second of 13 new electrified vehicles the company plans to introduce in the next five years...The industry’s first pursuit-rated hybrid police car, the all-new Ford Police Responder Hybrid Sedan, is part of a \$4.5 billion Ford investment to make electric vehicles that give customers greater capability, productivity, and performance – plus better fuel economy. ”

- The Ford Motor Company, 04/08/17

As OEMs face growing pressures to overhaul their fleet from internal combustion to electric in the next several years, it also creates significant challenges for component suppliers, especially those with high exposure to ICE systems. While it is not expected that ICE systems will be completely obsolete or replaced by the electric systems, these businesses will see huge pressures on margins, given the OEMs’ changing priorities. Even component suppliers with capabilities to supply EV components might see challenges, as the growth in EVs attracts consumer electronics and industrial electronics companies in the automotive industry landscape.

Threat of New Entrants – Implication of GM-LG Partnership

In October 2015, General Motors Co. announced that LG Electronics will be a major partner in its overall EV strategy, starting with its 2017 Chevrolet Bolt, where LG will supply nearly all of the powertrain parts and other components. According to estimates from UBS, LG’s content will represent approximately 56% of the overall cost of the vehicle. LG has a long-standing relationship with GM, and has been supplying electric vehicle batteries since 2008. However, the partnership establishes LG as a major player in the EV world. LG is supplying 11 systems to the Bolt, including the motor, inverters, the power control module, and the heating and air-conditioning system, as well as the entertainment system. In addition to its relationship with GM, LG also supplies batteries to Volkswagen AG’s Audi division, Daimler AG, and Ford Motor Co.

While traditional Tier-1suppliers have a significant competitive advantage in ICE systems, which require a large number of contents and high mechanical complexities, the rise of EVs make consumer electronics players viable competitors in the automotive supply chain.

“ Our vision is to be a component supplier for electric vehicle manufacturers. ”

- Ken Chang, VP of LG Electronics’ Vehicle Components Division

Sources: Company filings and press releases, Analyst reports, and other publicly available sources.

Auto supplier Schaeffler cuts profit guidance on steel costs, electric shift

German auto supplier Schaeffler cut its annual profit guidance on Tuesday, citing higher steel costs and development costs related to electric cars in a warning that hit shares across the sector...Chief Executive Klaus Rosenfeld told analysts that a shift toward electric cars had forced Schaeffler to build many more prototype components, lifting research and development expenses while price pressures increased elsewhere.

- Reuters, 06/27/17

Electric vehicles to cost the same as conventional cars by 2018

The cost of owning an electric car will fall to the same level as petrol-powered vehicles next year, according to bold new analysis from UBS which will send shockwaves through the automobile industry. Experts from the investment bank's "evidence lab" made the prediction after tearing apart one of the current generation of electric cars to examine the economics of electric vehicles (EVs). They found that costs of producing EVs were far lower than previously thought but there is still great potential to make further savings, driving down the price of electric cars.

- The Telegraph, 05/19/17

2017 Could Prove to Be a Turning Point for Plug-In Hybrids

...Over 40 new electrified vehicles are coming out this year in the United States, according to Baum & Associates, a research firm. Models include the Honda Clarity electric sedan and a Chrysler Pacifica minivan. Even the tiny Smart Fortwo line will abandon gas entirely in the United States in favor of all-electric powertrains...More and more, plug-in hybrid models will go head-to-head with different versions of the same car. The current Kia Niro, for example, a hybrid that relies on a gas engine and braking to recharge its battery, will compete later this year with a plug-in hybrid sibling, with similar features and amenities including luggage space – and with a price to match, around \$23,000.

- New York Times, 05/04/17

Investors cheer Delphi's bet on electric, connected cars

Automotive supplier Delphi Automotive Plc on Wednesday said it plans to spin off operations tied to internal combustion engines and focus on technology for electrically powered and self-driving vehicles, boosting its share price and highlighting the challenges for legacy auto industry players. Vehicles driven by humans and powered with petroleum will dominate roads from Shanghai to San Francisco for years to come, but investors who supply the capital to produce such vehicles are signaling a belief that after a century-long run, internal combustion cars are a sunset industry.

- Reuters, 05/03/17

Continental Lifts Electric-Car Spend as Combustion Era Peaks

Continental AG will scale back investments in traditional motor components and allocate more funds for hybrid and electric powertrains as the auto-parts maker prepares for the eventual decline of combustion engines. Europe's second-largest component supplier will invest an additional €300 million to develop and expand its offering of electric- and hybrid-car technologies by 2021, the Hanover, Germany-based company said Tuesday in a statement. While Continental won't entirely abandon fine-tuning traditional motors, it sees electric and hybrid vehicles accounting for 40 percent of the car market by 2025.

- Bloomberg, 04/25/17

Sources: News releases.

Investors Discounting Companies With High ICE Exposure

Traditional Tier-1 Suppliers Need to Refocus

Given the disruption resulting from the trend toward vehicle electrification, suppliers that have invested early to serve this market are starting to gain momentum. This should enable those suppliers to earn higher margins and be awarded a premium valuation. On the other hand, suppliers who continue to focus primarily on traditional ICE-components risk losing investors' interest potentially leading to lower multiples. This trend appears to have materialized as investors discount suppliers heavily-weighted toward ICE components, and reward those companies with an EV-oriented product portfolio.

Impact of EVs on Tier-1 Suppliers – Valuation Analysis

Type of ICE Exposure	Company	ICE Exposure	Relevant Business Units	EV/NTM EBITDA ⁽¹⁾
Heavy Exposure (>50% revenues from ICE business)	Linamar	~86%	Powertrain / driveline segment revenue. No plans to enter into new businesses in near future	4.9x
	American Axle ⁽²⁾	~84%	Axles and driveshaft segment revenue	4.7x
	Tenneco	~71%	Clean air segment revenue	4.9x
Medium Exposure (<50% revenues from ICE business)	Cooper-Standard	~35%	Fuel and brake delivery systems; Fluid transfer systems segment revenue	4.9x
	Dana	~20%	Light vehicle driveline segment revenue	6.5x
	Magna	~18%	Powertrain systems revenue	5.0x
	Nexteer	~17%	Driveline segment revenue	6.3x
Suppliers of both ICE and EV components	BorgWarner	~55%	Engine segment revenue (EV exposure via shift to hybrids and full-EVs)	7.0x
	Delphi ⁽³⁾	~27%	Powertrain systems revenue (EV exposure via EV and hybrid vehicle power electronics products including power modules, inverters, converters and battery packs)	9.0x

Sources: Company filings, Capital IQ, and Analyst reports.

(1) As of 06/30/17.

(2) As of 07/21/17. Reflects AXL's pro-forma enterprise value adjusted to reflect completion of its acquisition of MPG.

(3) In May 2017, Delphi announced plans to spin off its Powertrain division.

Selected Public Automotive Parts Manufacturers

Selected Automotive Parts Manufacturers											
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	LTM Revenue	Revenue Growth	EBITDA % ⁽³⁾	LTM EBITDA (3)	NTM Revenue	NTM EBITDA
North American Auto Parts Manufacturers											
Delphi Automotive PLC	GB	23,481	27,302.6	87.65	97.3%	16,902	1.6%	18.0%	9.0x	1.60x	9.0x
Magna International Inc.	CA	17,499	20,236	46.22	95.4%	36,917	2.9%	10.8%	5.1x	0.53x	5.0x
Lear Corporation	US	9,788	10,613	142.08	92.7%	18,893	7.8%	10.0%	5.6x	0.54x	5.2x
BorgWarner Inc.	US	8,990	11,003	42.36	94.0%	9,209	3.3%	16.7%	7.2x	1.20x	7.0x
Adient plc	IE	6,126	8,946	65.38	85.9%	16,556	(4.2%)	6.1%	8.9x	0.55x	5.2x
Gentex Corporation	US	5,450	4,751	18.97	85.8%	1,727	7.6%	35.7%	7.7x	2.58x	7.1x
Nexteer Automotive Group Limited	US	3,924	4,035	1.57	92.6%	3,842	8.7%	13.4%	7.8x	0.96x	6.3x
Visteon Corporation	US	3,242	3,082	102.06	95.4%	3,169	0.5%	10.4%	9.3x	0.96x	8.2x
Linamar Corporation	CA	3,211	4,025	49.18	98.7%	4,610	6.8%	17.2%	5.1x	0.80x	4.9x
Tenneco Inc.	US	3,126	4,415	57.83	81.5%	8,755	5.7%	8.8%	5.7x	0.49x	4.9x
Dana Incorporated	US	3,228	4,759	22.33	99.2%	6,078	11.5%	11.0%	7.1x	0.73x	6.5x
Cooper-Standard Holdings Inc.	US	1,801	2,184	100.87	85.1%	3,512	1.5%	12.0%	5.2x	0.62x	4.9x
American Axle & Manufacturing ⁽⁴⁾	US	1,717	5,405	15.60	73.4%	4,761	n/m	n/m	4.5x	0.81x	4.7x
Gentherm Incorporated	US	1,426	1,455	38.80	97.0%	951	6.1%	16.6%	9.2x	1.44x	8.7x
Martinrea International Inc.	CA	705	1,193	8.15	88.1%	2,949	(3.0%)	8.7%	4.6x	0.40x	4.0x
Tower International, Inc.	US	460	877	22.45	73.6%	1,922	2.7%	9.5%	4.8x	0.45x	4.1x
Stoneridge, Inc.	US	434	559	15.41	74.0%	738	13.7%	10.9%	7.0x	0.70x	6.4x
North American Auto Parts Manufacturers Mean					88.8%	4.6%	13.5%	6.7x	0.90x	6.0x	
North American Auto Parts Manufacturers Median					92.6%	4.5%	10.9%	7.0x	0.73x	5.2x	
ICE Focused Auto Parts Manufacturers											
Magna International Inc.	CA	17,499	20,236	46.22	95.4%	36,917	2.9%	10.8%	5.1x	0.53x	5.0x
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Non-ICE Focused Auto Parts Manufacturers											
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Non-ICE Focused Auto Parts Manufacturers Mean					87.7%	4.5%	14.6%	7.7x	1.10x	6.8x	
Non-ICE Focused Auto Parts Manufacturers Median					89.3%	4.4%	10.6%	8.3x	0.83x	6.8x	

Source: CapitalIQ and company filings.

All figures in USD, where applicable, converted at rates as of June 30, 2017.

(1) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents as of closing price June 30, 2017.

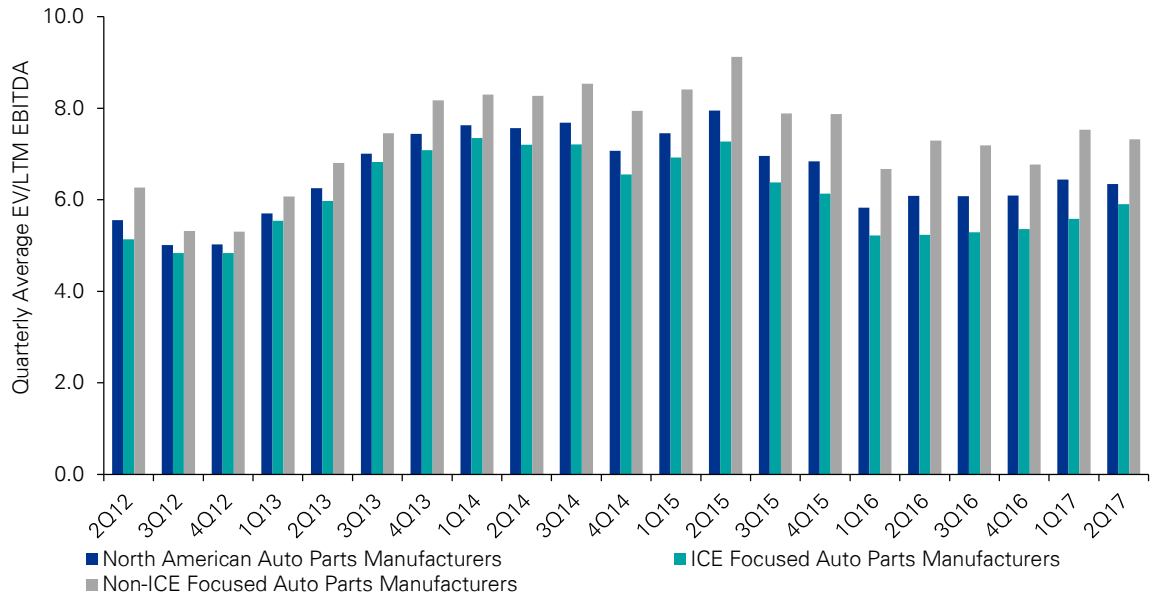
(2) Closing share prices as of June 30, 2017.

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

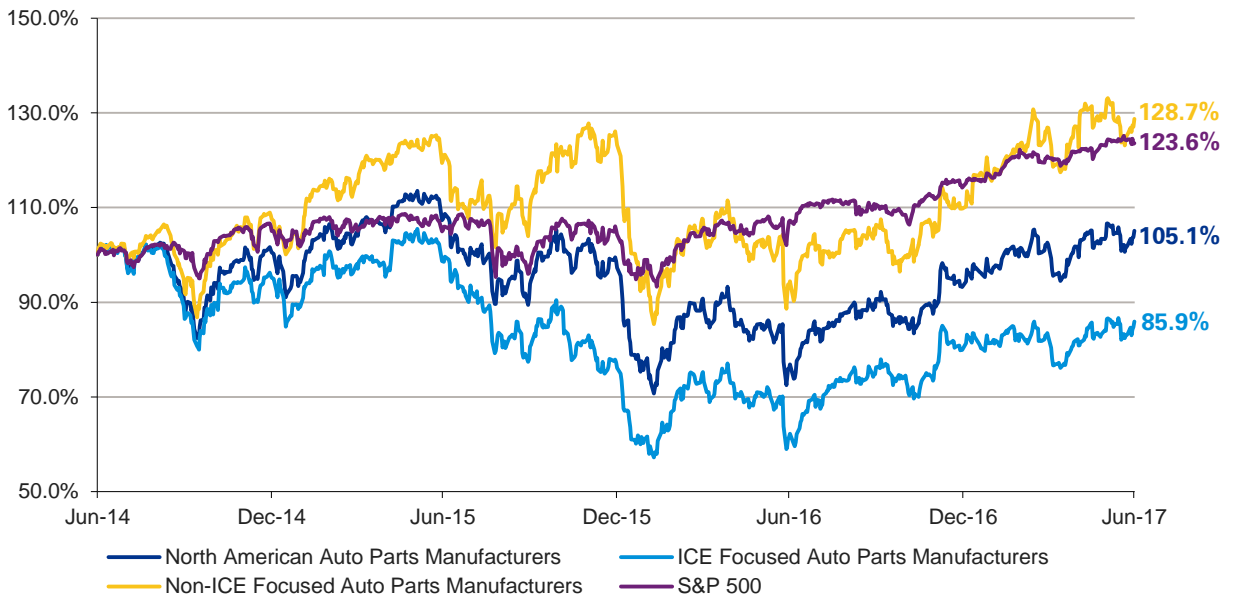
(4) As of 07/28/17 to reflect completion of its MPG transaction. LTM sales not pro forma of MPG acquisition.

Valuation Trends and Relative Stock Performance

Automotive Parts Manufacturing Industry EV/EBITDA Trends



Relative Stock Performance – Automotive Parts Manufacturers (3 years)



Source: CapitalIQ. Data as of June 30, 2017.

Note: Automotive Parts trends and performance are based on internally generated lists of representative public companies. Graphs depict enterprise value as a multiple of EBITDA, and sub-sector performance as compared to the S&P 500.

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Notable Recent Hybrid/EV-Related Deals

BorgWarner Enters Into Agreement to Acquire Sevcon (07/17/17)

On July 7, 2017, BorgWarner entered into a definitive agreement to acquire Sevcon, a global supplier of control and power solutions for zero-emission, electric and hybrid vehicles. The transaction is expected to close during 4Q'17, with an expected enterprise value of \$200 million at closing (~3.6x TTM Revenues). The acquisition strengthens BorgWarner's market positioning in vehicle propulsion systems, at a time when the automobile industry is witnessing a shift towards electrification. Commenting on the transaction, James Verrier, President and CEO of BorgWarner said, "This acquisition supports our existing strategy to supply leading technology for all types of propulsion systems; combustion, hybrid and electric. We look forward to welcoming Sevcon's talented employees to BorgWarner."

"We believe that this proposed acquisition by BorgWarner is a clear indication of the market shift to electrification and hybridization as automotive OEMs operate in a world with a greater focus on sustainability and more stringent emissions standards which can't be met with existing technology." - Craig-Hallum Capital Group LLC, 07/17/17

ZMJ, CRCI to buy Bosch's starters and generator unit for \$619 million (05/02/17)

On May 2, 2017, Robert Bosch announced plans to sell its starters and generators business (SG Holding) to Zhengzhou Coal Mining Machinery (ZMJ) and private equity firm China Renaissance Capital Investment (CRCI), for \$619 million (6.7x LTM EBITDA). ZMJ, which already has a presence in the sector, believes that the acquired operations will be complementary to its existing business, and plans to use this division as a platform to expand its international footprint. Commenting on the acquisition Mr. Hao Jia, Deputy General Manager of ZMJ and Chairman of ASIMCO, ZMJ's auto components subsidiary, cited: *"We are especially excited that this partnership will increase our ability to capitalize on the growing demand for eco-friendly technologies such as start-stop starters and boost recuperation machines which significantly reduce carbon emissions. Together we will strengthen our leadership in these technologies and be poised to significantly increase market share in the rapidly growing Chinese automotive market and beyond."*

Valmet Automotive to acquire Semcon's German automotive engineering business (02/02/17)

On February 2, 2017, Valmet Automotive (Valmet) signed an agreement with Semcon to acquire its German automotive engineering operations for \$90 million. The division employs ~800 employees with an annual turnover of ~\$97 million. The transaction offers Valmet significant diversification benefits beyond its core operations of contract manufacturing and roof systems. It also positions the Company well to become a major player in the automotive engineering services in Europe with a special focus on the fast growing electric vehicle business. Commenting on the acquisition, Mr. Ilpo Korhonen, CEO, Valmet Automotive, stated: *"This acquisition radically expands our engineering services range and enables us to build and implement an overarching Valmet Automotive engineering strategy...Customers are actively asking for enhanced engineering services, and now we have substantially strengthened our capabilities to provide what the automotive manufacturers need."*

Valeo Agreed to Acquire FTE Automotive From Bain Capital (06/16/16)

On June 16, 2016, Valeo SA reached an agreement with Bain Capital Private Equity to acquire FTE Automotive, a manufacturer of tailored and integrated hydraulic and electro-hydraulic systems for cars and commercial vehicles, for a purchase price of \$914.0 million (1.6x LTM Revenue). The Company expects that the acquisition will expand its offering of active actuation systems for transmissions. The Management considers the market an attractive one, driven by dual clutch technology and the growth of hybrid vehicle sales. Jacques Aschenbroich, Valeo Chairman and CEO of Valeo said: *"The acquisition of FTE automotive is perfectly aligned with Valeo's CO₂ emission reduction strategy. FTE automotive is a fast-growing company and a technological leader with a proven ability to combine growth and profitability. It will strengthen Valeo's Powertrain Systems Business Group. We are looking forward to welcoming FTE's 3,700 employees to Valeo."* The acquisition is subject to the approval of European anti-trust authorities and is expected to be consummated in 2017.

Source: Merger press releases, CapitalIQ, Mergermarket, Analyst reports.

Select Q2 2017 M&A Transactions

















Date Closed	Target	Buyer	Implied Enterprise Value (\$ mm)	Implied EV/LTM Revenue	Implied EV/LTM EBITDA
Pending	Takata Corporation, Substantially All Assets	Key Safety Systems, Inc.	\$1,555	-	-
Pending	TFC Cable Assemblies Ltd	Dhoot Transmission Pvt. Ltd.	-	-	-
Pending	mefro wheels GmbH	Accuride Corporation	-	-	-
Pending	SHW AG	Pierer Industrie AG	\$263.1	0.6x	5.6x
Pending	PMP Auto Components Private Limited, Wiping Systems Business	Pricol Limited	\$20.8	0.5x	-
Pending	Beijing SG-EPRI UHV Transmission Technology Co., Ltd.	NARI Technology Co., Ltd.	\$111.0	1.2x	-
Pending	Robert Bosch Starter Motors Generators Holding GmbH	Zhengzhou Coal Mining Machinery (ZMJ), CRCI	\$624.5	-	6.7x
Pending	PT Cayman Limited	Inabata & Co., Ltd.; Sekisui Chemical Co., Ltd.	\$180.3	-	-
Pending	Fuji Kiko Co., Ltd.	JTEKT Corporation	\$394.1	0.4x	3.9x
Pending	Fuji Kiko Co., Ltd, Seat Business	TACHI-S Co., Ltd.	\$53.3	-	-
Pending	Hirschmann Car Communication GmbH	TE Connectivity Ltd.	\$170.2	-	-
07/03/17	Groeneveld Groep B.V.	The Timken Company	\$280.0	2.7x	-
06/30/17	TEG Technische Entwicklungs GmbH	Punch Powertrain nv	-	-	-
06/29/17	Teramatrix Technologies	Globetouch, Inc.	-	-	-
06/28/17	Whitesell Formed Components, Inc.	Penn Engineering & Manufacturing Corp.	-	-	-
06/23/17	FEUER powertrain GmbH & Co. KG	Sichuan Haowu Electromechanical Co., Ltd.	-	-	-
05/30/17	UNIWHEELS AG	Superior Industries International Germany AG	\$753.5	1.5x	9.9x
05/24/17	Bugatti Autoricambi S.p.A.	Metelli S.p.A.	-	-	-
05/16/17	Halla Stackpole Corporation	Johnson Electric International (UK) Limited	\$160.4	1.1x	6.1x
05/16/17	Nanjing Nengrui Auto Equipment Co., Ltd.	Jilin Jinguan Electric Co., Ltd.	\$213.2	-	-
04/27/17	Automatic Labs Inc.	Sirius XM Holdings Inc.	\$100.0	-	-
04/04/17	AGM Automotive, LLC	Flex Ltd.	\$220.0	-	-
04/03/17	Velvac Inc.	The Eastern Company	\$39.5	0.7x	-

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>Finatem Beteiligungsgesellschaft</p> <p>acted as financial advisor to Finatem on the disposal of WST Präzisionstechnik GmbH to funds advised by Cathay Capital</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>

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

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