

AUTOMOTIVE SECTOR UPDATE Q1-2024

M&A Environment – Global/Germany

May 2024

Vorschau

Executive summary – Automotive Suppliers Q1-2024

M&A sentiment – the “big picture”



Global



No. of deals **113** in Q1-2024
99 in Q1-2023



Transaction Volume **€10.0bn** in Q1-2024
€14.0bn in Q1-2023



EV/EBITDA (x) **6.3x** LTM Mar-24
EV/Sales (x) **1.0x** LTM Mar-24
(median-based)

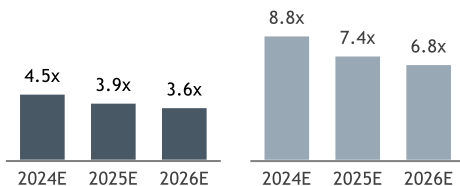
Trading multiples* – selection



European suppliers

EV/EBITDA (x)

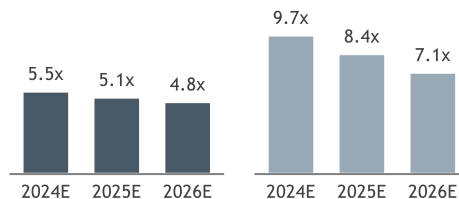
EV/EBIT (x)



North American suppliers

EV/EBITDA (x)

EV/EBIT (x)



Germany



No. of deals with **8** in Q1-2024
German targets 13 in Q1-2023



Private Equity involvement **50%** in Q1-2024
29% in Q1-2024 global

Selected deal highlights

– 29th March 2024 –

Apollo to acquire Panasonic Automotive Systems

▶ US-based alternative investment manager and private equity firm **Apollo Global Management Inc** has agreed to acquire a majority stake in **Panasonic Automotive Systems Corp**, Japanese manufacturer and distributor of automotive systems and components (e.g. cockpit systems, advanced driver assistance systems, onboard chargers and devices for EVs) from parent company **Panasonic Holdings Corp**

APOLLO

to acquire majority stake in

Panasonic Automotive

EV: €1.5bn

– 15th February 2024 –

Clarience Technologies to acquire Safe Fleet Holdings

▶ US-based provider of transportation safety and visibility solutions **Clarience Technologies LLC** has agreed to acquire **Safe Fleet Holdings LLC**, US-based provider of safety components to the emergency vehicle, truck and trailer, utility vehicle, school bus and transit bus end markets from **Oak Hill Capital Management LLC**, the private equity firm

Clarience
TECHNOLOGIES

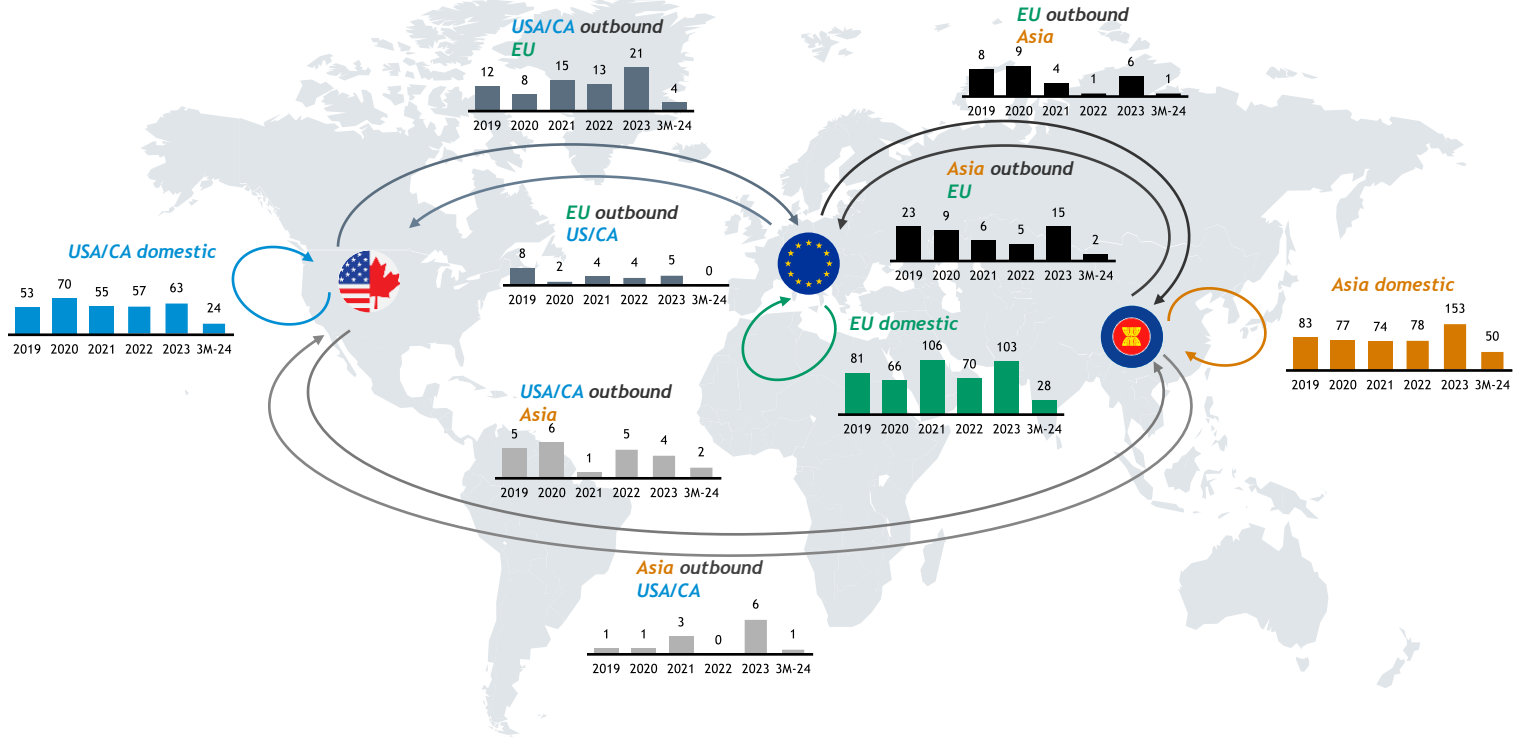
to acquire

SAFE FLEET

EV: €2.6bn

Global Automotive M&A transaction deal flow

In the first 3 months of 2024, 91% of global M&A deals were of domestic nature



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