



## Industry report

# Automotive

Developments in the Automotive Industry

July 2016 Edition

### Introduction

M&A in the global automotive suppliers sector are occurring at an unprecedented level in 2015. However, in our view, the M&A explosion in the automotive supplier sector is just beginning to heat up. Perhaps the primary catalyst for more activity will be the efforts among many automakers to gain efficiency, improve margins, and increase scale by implementing more

global architectures and platforms for their vehicle designs that can be used in any market around the world with minor modifications.

We strongly believe that the M&A boom in the automotive supplier industry still has room to grow, and there are plenty of opportunities for significant returns on investment.

### M&A Worldwide

#### The Network for Mergers and Acquisitions

Established in 2004, M&A Worldwide is a leading global alliance of mid-market merger & acquisition specialists. M&A Worldwide presently has 40 member firms operating in over 40 different countries. All members are closely

linked in a global alliance to advise clients on mergers, acquisitions, divestitures, joint ventures, capital raising, and other strategic partnerships. Collectively, we closed 293 transactions in 2015.

*At M&A Worldwide, we have specialized M&A consultants in a variety of industries who like to share their knowledge and insights on different sectors. For more information about our industry teams and other industry reports, please visit [www.m-a-worldwide.com](http://www.m-a-worldwide.com)*

## M&A Worldwide Automotive Group Case Study

### ■ Consolidation in the North American Automotive Aftermarket



The collision repair and paint subsector of the Automotive Aftermarket in the U.S. and Canada is consolidating at a staggering rate.

In the collision repair segment alone, there have been over 100 acquisitions in the past 24 months. Although not the sexiest of industries, it has still garnered the attention of industry icons (Warren Buffet and Carl Icahn) and large private equity groups (Carlyle, Hellman & Friedman, Blackstone, and many more). All of which have invested heavily in the industry during the past 3 years.

The consolidation dynamics and activities can be seen through two of the most highly active segments in the industry – Collision Repair Centers and Auto Paint Distributors. Below we take a closer look at the activities in these segments.

The collision repair industry consolidation has received lots of attention as the scale and pace of acquisitions by large consolidators continues to accelerate. With each of the top 4 consolidators (3 backed by private equity and one publicly traded) poised to exceed a billion dollars in sales in 2016, industry concentration now exceeds 12%. Many industry analysts expect that proportion to grow to more than 50% within 5-10 years.

With US\$31+ billion in revenues

and more than 34,000 collision repair locations, the collision repair industry will continue to see 1,000 or more shops disappear annually as the consolidators continue to grow by acquisition, control more referrals from insurance companies and drive more revenue into their own shops. The market share for the single shops and smaller multi-shop operators will be under constant pressure.

Consolidation in the refinish paint distribution industry is the much smaller cousin of collision repair consolidation. With total product volume of paint and paint materials exceeding US\$4 billion and more than 4,000 outlets that touch some portion of that volume, it's fascinating to observe many of the same dynamics that are driving consolidation in collision repair.

Industry conditions are similar to those of collision repair with decreasing margins, increasing operating and capital requirements, continuing erosion of smaller customers. Consolidation among many of the largest customers of many paint distributors is an impacting sales volume and margins. At the same time business owners have alternatives to exit the industry by selling to consolidators. There are multiple buyers, many willing sellers, inexpensive capital and attractive prices.
























Multiple consolidators are actively acquiring small to medium distributors. The big consolidators are getting bigger. At year-end 2015, FinishMaster, Inc. leads the field with more than 170 locations and more than US\$500 million in revenues, LKQ Corporation (NASDAQ: LKQ) has at least 117 locations while Single Source Inc. clocks in with 90, NCS has 68 and WESCO operates 64 total locations. (Note: NCS and Single Source also combined earlier this year).

The next 24-36 months will see increasing acceleration of consolidation in the paint distribution business. The big consolidators will continue to buy businesses but will increasingly target the larger ones. Medium sized distributors will also be targeting their competitors, trying to

bulk up and compete more effectively. Smaller business owners will continue to exit the business at an increasing rate. More sellers will choose to be represented when they decide to sell.

Although the topic of this article was the North American market, the same fundamental market forces exist in most mature automotive markets around the globe, leading one to expect this consolidation trend to soon become global.

Over the past 2 years, FOCUS Investment Banking, M&A Worldwide U.S. team has been right in the middle of all of the consolidation activity in the automotive aftermarket, having completed 7 transactions with 7 more selling mandates currently in hand, which are expected to transact in 2016.

<p>This announcement appears as a matter of record only.</p>  <p>has been acquired by</p>  <p>Financial Advisor to Gladwin Paint</p> 	<p>This announcement appears as a matter of record only.</p> <p>Aquila Auto Parts Company, Inc. Db <b>Refinish Solutions</b></p> <p>has been acquired by</p>  <p>Financial Advisor to Aquila Auto Parts Company, Inc.</p> 	<p>This announcement appears as a matter of record only.</p>  <p>has been acquired by</p>  <p>Financial Advisor to Keenan Auto Body, Inc.</p> 
<p>This announcement appears as a matter of record only.</p>  <p>has been three car washes and for express lubes from</p> <p><b>Orman LLC</b></p> <p>Representative to Orman LLC.</p> 	<p>This announcement appears as a matter of record only.</p>  <p>has sold certain assets to</p> <p><b>Kirmac</b> Automotive Collision Systems (US) Inc.</p> <p>Financial Advisor to Thoroughbred Collision Centers, Inc.</p> 	<p>This announcement appears as a matter of record only.</p> <p><b>A. Fanticola Companies, Inc.</b> Oil Express, Inc. Lube Acquisition, Inc.</p> <p>has been acquired by</p> <p><b>Heartland Automotive Services, Inc.</b></p> <p>Financial Advisor to Fanticola and affiliates.</p> 
<p>This announcement appears as a matter of record only.</p>  <p>has been acquired by</p>  <p>Financial Advisor to Econo Lube N' Tune, Inc.</p> 	<p>This announcement appears as a matter of record only.</p>  <p>has been acquired by</p>  <p><b>UNI-SELECT</b> Financial Advisor to Painter Supply Company, Inc.</p> 	<p>This announcement appears as a matter of record only.</p>  <p>has been acquired by</p> <p><b>CALIBER COLLISION</b></p> <p>Financial Advisor to B&amp;R Body Shop</p> 

Over the past 2 years, FOCUS Investment Banking - M&A Worldwide U.S. team has completed 7 transactions in the automotive aftermarket.

## Executive Summary

### A brief overview of some of the most pressing issues affecting the global automotive industry

Overall, the global automotive industry is in better shape than it was 5 years ago, especially in the U.S., where profits and sales have recovered following the recent economic crisis, and in China, where growth remains strong.

This progress will likely continue. By 2020, global profits for automotive OEMs are expected to rise by almost 50%. The new profits will come mainly from growth in emerging markets and, to a lesser extent, North America, Europe, Japan, and South Korea will be stagnant in terms of profit growth.

Growth in automotive industry is forecast at merely 2% in 2015, while 2016 and 2017 are expected to show a return to a healthier level of 5% and 5% as markets stabilize. Growth in North America and Europe is accelerating but it is not enough to offset the deepening issues facing emerging markets.

With China's slowdown: forecasted cars sales growth in the country has

slowed to 5% comparing to a scotching annually 10% from 2010-2015, Asia auto supplier index return is underperforming relative to the global market. In both Europe and North America, auto supplier industries as well as commercial vehicle sales, market return has been relatively similar to that of the global S&P 500. (See figure "Global Autopart Supplier Index")

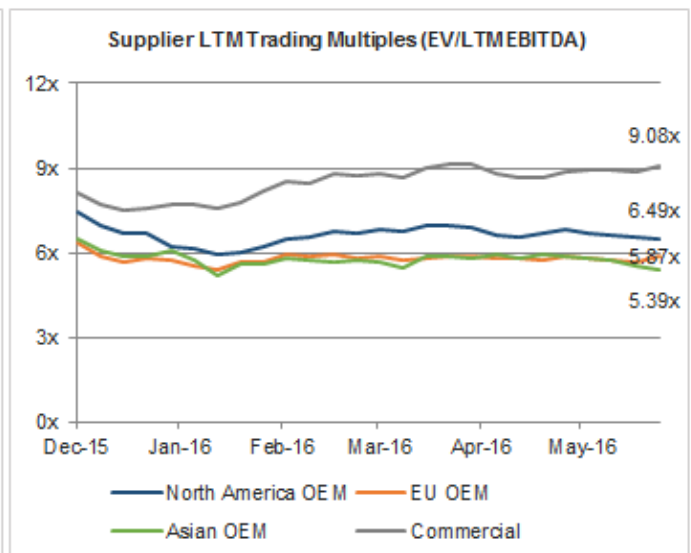
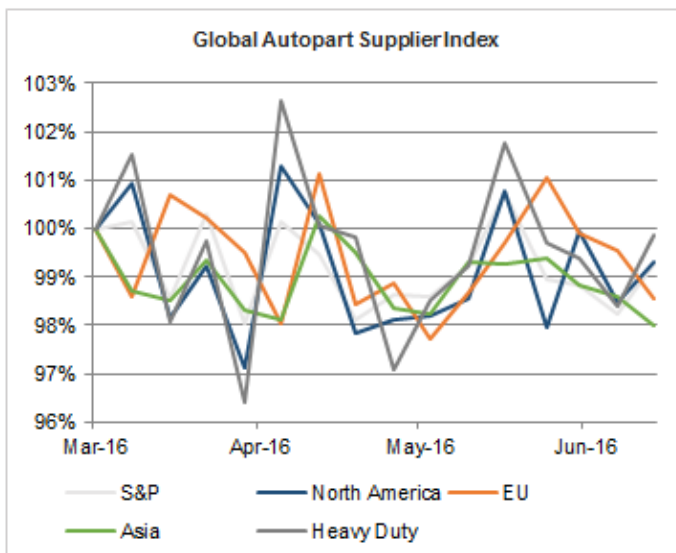
There is also a massive safety recalls issue in the industry which has cast a shadow over automakers, calling into question the reliability and trustworthiness of the entire industry. The recent diesel scandal continues to unfold, resulting in changes in senior levels of management; and possible implications for big OEM group for their powertrain strategy in future.

As a result, when looking at commercial vehicle companies' average trading multiple (EV/EBITDA), the figure is relatively higher than that of OEMs group; the gap between commercial and OEM

market becomes larger since December 2015. (See figure "Supplier LTM Trading Multiples")

Due to a lack of confidence in the global business environment, the percentage of automotive companies planning to pursue acquisitions within a year fell to 19%. The level of desire to complete an acquisition is lower than we would have expected. Tightness in the liquidity in the equity and debt markets in automotive are likely factors impacting desire to do M&A.

However, more M&A is expected in the future. The negative trend that exists currently is not necessarily indicative of the future trend. The strong auto markets in the U.S. and China could yield M&A activity in the coming months. Meanwhile Germany, South Korea and India have been recovering from their low performance industry. This positive outlook on the global market will show green light for strong records of M&A in the near future.





## Global Automotive Radar

- The United States
- China
- Japan
- Italy
- Germany
- South Korea
- India
- Poland

## The United States

The U.S. has one of the largest automotive markets in the world. It is the second largest vehicle producer in the world, and automotive sales have been steadily rising every year since 2009. In 2015, the sales reach to 17.4 million units, setting a sales record. (See figure “U.S. Light Weight Vehicle Sales”)

Following the record-breaking sales in 2015, the U.S. automotive industry has been consistently strong in 2016. As U.S. households remain healthy, and labor markets have continued to improve, automotive sales rose significantly in the 1Q 2016. In February, auto sales soared to a 15-year high for the month. From January to March, automotive annual rate of sales rose to 17.45 million, 17.43 million, and 16.57 million respectively. In April and May, the auto market was still on an upswing. (See figure “US 2016 New Car Sales”)

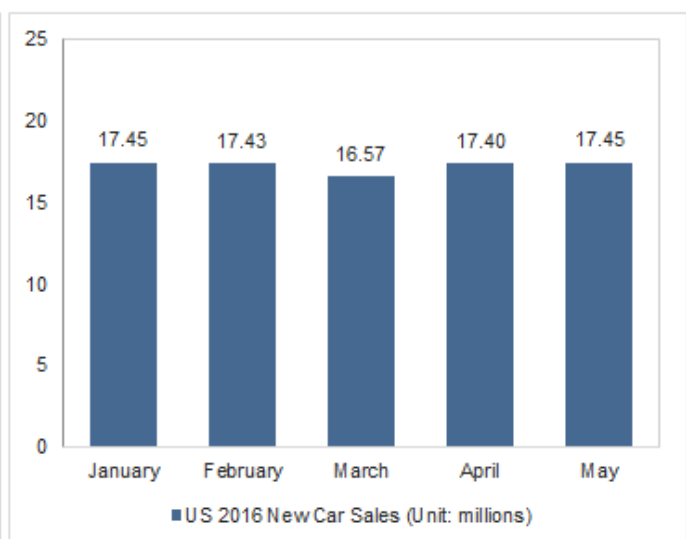
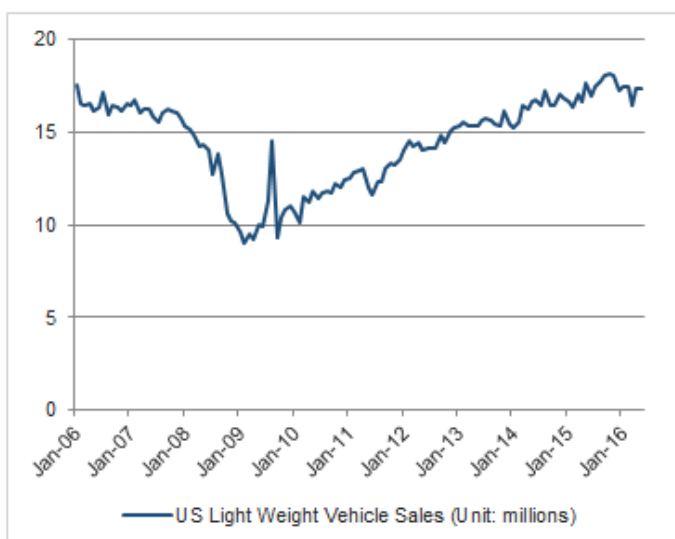
Automakers say low fuel prices, favorable credit conditions, and a strengthening economy continue to

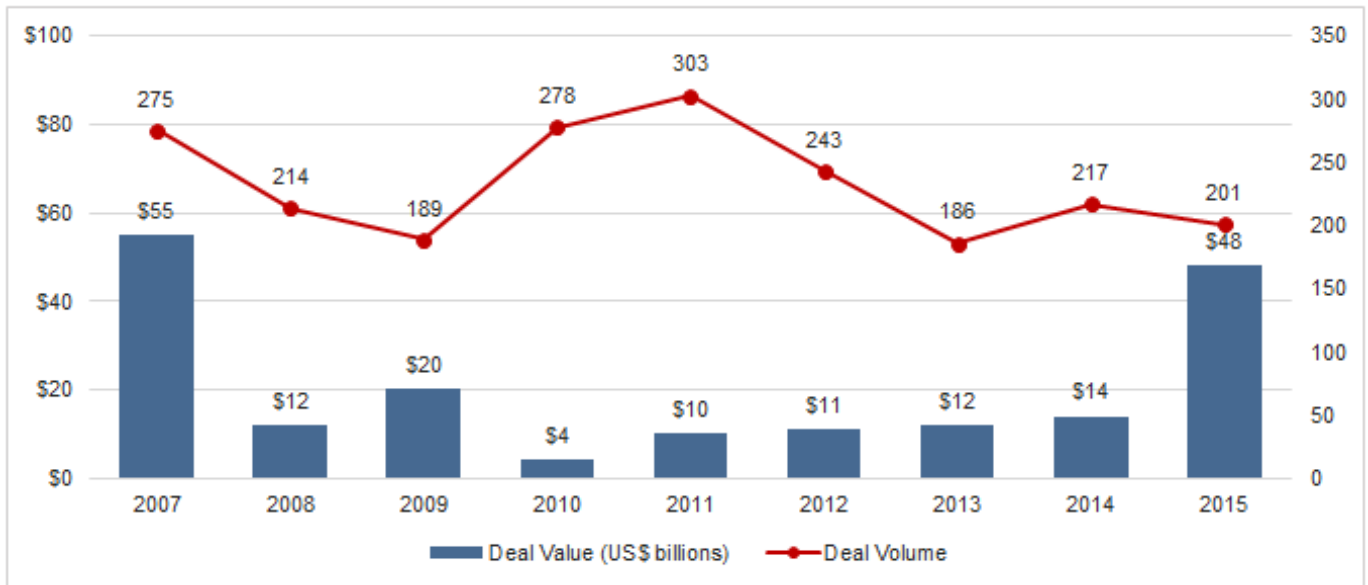
bring buyers into dealerships. Many automakers are aiming for record 2016 profits, and the sales records for the past two quarters in 2016 seem to be solid enough to have optimistic views.

Driven by the global growth of OEMs, U.S. auto-parts suppliers who can have opportunities in foreign markets will enjoy a larger degree of success. And in order to capture the opportunity, just-in-time manufacturing is a key component of the factor, as “punctuality in manufacturing” is the biggest obstacle in expanding overseas.

As a result, OEMs prefer to select suppliers that are proximate to their assembly plants. This preference may lead to many consolidations, targeting Chinese and Indian companies, where local firms typically have a cost advantage.

Moreover, in order to keep pace with the global expansions, many OEMs are expanding their operations overseas through acquisitions of smaller and regional companies.





Major OEMs also started to consolidate their supplier base; big suppliers buy smaller competitors to increase their product offerings and gain bargaining power.

In 2015, 200 OEM deals were closed for a total of about US\$48 billion, recording six consecutive years of increased M&A activity. Popular acquisition targets were those who make safety systems, improved fuel efficiency and infotainment / electronics systems. (See figure “U.S. Auto Supplier M&A Activity 2007-2015”)

ZF Group’s acquisition of TRW Automotive<sup>21</sup>, BorgWarner (NYSE: BWA)’s acquisition of Remy International<sup>23</sup>, and Harman (NYSE: HAR)’s acquisition of Symphony Teleca and Red Band Software<sup>22</sup> are prime examples of these preferences.

## China

The automotive industry in China has been the largest in the world from 2008. Since 2009, annual production of automobiles in China exceeds that of the European Union or that of the U.S. and Japan combined. For more than 10 years, the industry in China grew tenfold, and the country succeeded to make joint ventures as well as indigenous car-makers. However, 2015 was a slowing year for China autos, marking an end to 15 years of tenfold growth rate. In 2015, a total of 24.6 million cars, trucks and buses were sold, only a 4.7% increase from 2014.

In 2015, price consciousness was a major theme as Chinese consumers forced the international and local car companies to cut prices. By mid-year, average car prices had fallen by 2.7%. Despite widespread price-cutting, however, growth sputtered in the first nine months of the year, only to be rescued by a September tax cut

which caused passenger car sales to spurt in the final quarter.

One silver lining to the increased price sensitivity is that it spawned the rapid growth of budget Sport Utility Vehicles (SUVs), a relatively new category dominated by the local car companies, which enabled total SUV sales to surge by 53% for the full year. While everyone has expected China to be a “small car” country, larger cars now account for over 40% of the market.

In 2016, however, China’s automotive market is performing better than expected. Car sales in May saw the highest monthly growth year-over-year (YoY), with nearly 2.09 million cars sold — representing a 9.8% incline from the same period last year. Similarly, the number of vehicles sold during the first five months of fiscal year 2016 escalated to 10.75 million units, up 7% YoY. This performance outpaced the government’s expectation, which estimated car sales growth to reach 6% in 2016.



Higher sale of passenger cars was the main contributor of the growth in 2016. In May, about 1.8 million passenger cars were sold, representing an 11.3% YoY increase. Likewise, from January to May, nearly 9.25 million units of passenger cars were sold, indicating a 7.8% growth YoY.

Cars with small engines (less than 1.6 liters) also played a vital role in the sales growth. In May, nearly 1.28 million of these cars were sold, nearly 71% more than the total number of passenger cars. The incline was mainly attributable to favorable policies of the Chinese government with respect to small engine cars. The policy, released in September 2015 and expected to expire in December 2016, allowed significant tax incentives to buyers of small engine cars. The government halved the purchase tax on such cars, which is approximately 10% of the car's original price.

An interesting sub-story is the recent upsurge in the growth of New Energy Vehicles (NEVs). In order to

promote sales of NEVs, China has introduced various measures, such as tax exemptions, subsidies for car purchases and requirement for government departments to buy more new energy cars, as a way to save energy and combat pollution. China sold 126,000 NEVs, including pure electric ones and plug-in hybrids, through the first five months of 2016, a 134% surge YoY. Many auto experts in China, however, express their concern over this unreasonable growth saying automakers are so busy producing and selling NEVs that they are lowering the demand for quality and slowing down R&D.

In March 2016, Huangshan Jinma, an automotive parts manufacturer acquired Yongkang Zotye Auto, a manufacturer of sport utility vehicles, for US\$1.8 billion. Through this domestic transaction, Huangshan Jinma expects to boost R&D, as well as to enhance product offerings.

## Japan

Japan has been one of the world's Top 3 car producing countries since the 1960's, securing its status as a world leader in automotive manufacturing and technology. Automotive related manufacturing takes up 89 % of the country's largest manufacturing sector. Automotive components and vehicles account for 18 % of all manufacturing shipments in Japan. Domestic auto production has been steadily rising since 2015, in light of a weaker yen and a stronger global market for motor vehicles.

As the network of auto-parts suppliers has grown as a substantial part of Japan's economy, the landscape of keiretsu, a network of companies with separate competencies aligned through cross-shareholding, has changed dramatically.

Nissan has already taken many steps to remove itself from traditional keiretsu ties after aligning with French automaker Renault. Honda



With surging gas prices and new government incentives to back new-energy vehicles, Chinese people are showing greater interest in the fledgling sector.

Visitors to a Beijing retail area in April pass a billboard ad for a car. China's car sales expanded at a faster pace in the first half of the year.

has also been changing its supply chain and is working with more non-Japanese suppliers in recent years. These relationships are changing in response to needs for more globalized supply chains.

Japan has strong desire to compete with China for economic influence in sub-Saharan Africa. On June 14, 2016, Zimbabwe and Japan signed a major automobile industry trade deal to ship 10,000 Japanese tractors to Harare and train 40 Zimbabweans in Japanese automobile manufacturing techniques.

In the meantime, annual investment in automotive R&D by Japanese companies' amounts to over US\$18 billion, or roughly 21% of R&D spending in all of Japan's manufacturing sectors.

Brexit vote rattles Japanese auto makers as Toyota (NYSE: TM), Honda (NYSE: HMC) and Nissan (TYO: 7201) produce about half of all vehicles made in the U.K. each year. The biggest danger for the Japanese auto makers, as with other companies that manufacture in

Britain for export, is the possibility that Brexit would lead the EU to raise tariffs on British goods. Currently, plants such as Nissan's in Sunderland enjoy preferential terms on exports to EU nations such as Germany because Britain is an EU member.

Although still relatively scarce by Western standards, M&A is alive and flourishing in Japan. Despite all the progress, Japanese M&A differs from Western deals in important ways. M&A market in Japan has its unique characteristics such that deals are almost all acquisitions — mergers rarely occur. Additionally, Japanese companies are rarely bought by overseas buyers. Any successful purchases are typically for companies teetering on the edge of dissolution. Valuations are typically higher, causing some Western bidders to suggest that the Japanese routinely overpay. In part, the high bids may be an inducement to patience.

Toyota's deal in January to acquire the remainder of Daihatsu Motor Co. (TYO: 7262) for about US\$3.2 billion

in stock may represent the dawn of a leaner Japanese auto industry, according to Takaki Nakanishi. By 2020, we see the nation's ranks of carmakers shrinking to no more than three company groups, driven by the rising costs of competing to make cars cleaner, safer and more connected.

## Italy

Italy is one of the most significant markets in Europe and the entire world. The automotive industry makes a contribution of 9% to total Italian GDP, led by Fiat group (NYSE: FCAU), which almost dominates the industry. A recent trend in Italy is electric cars. As Turin decides to be one of the first Italian cities to enable a network for electric car sharing service, electric cars are getting popular in the country.

The automotive market in Italy has been very solid in 2016. In the 1Q 2016, the Italian market showed a very dramatic growth in auto sales. From January to March, automotive sales rose by 17%, 27%, and 17% respectively. Fiat group's Jeep brand was the major contributor of the growth. The company's brand, Jeep had its best February ever in Europe. The Italy's growth continued in April and May, with the steady growth of European sales. Many expect that this high growth could help Europe to come back to where it was before the crisis.

### Top auto makers in the U.K.

AUTO MAKER	NUMBER OF CARS MANUFACTURED	CHANGE FROM 2014
Jaguar Land Rover	2015	489,923
	2014	449,507
Nissan	476,589	▲ 9.0%
	500,238	▼ 4.7%
Mini	201,207	▲ 12.4%
	178,993	
Toyota	190,161	▲ 10.4%
	172,215	
Honda	119,414	▼ 2.0%
	121,799	
Others	110,383	▲ 4.7%
	105,396	

Japanese auto makers have invested heavily in the U.K. making it an export base for the European market.





Italy's growth of automotive industry is expected to be over 10% in 2016, and the entire supply chain is going to benefit. Tier 2 OEM suppliers, who are going to keep pace with increasing car production, will benefit the most. Some OEM firms in Italy could be potential targets especially for German automotive companies that need to contain the possible crisis engendered by VW scandal in 2015.

The growth in 2015 was engendered by improved consumer confidence as Italian economy improved. With this sense, OEM industry will be more enhanced in 2016 and 2017. Optimistic views on the Italian industry for next two years are dominant, and the demand deriving from the ageing car park will generate more positive outlook. 1.7 million vehicles sold in 2016 (+8%) and 1.8 million (+6%) in 2017 are expected.

In March 2016, LKQ Corporation (NASDAQ: LKQ), an S&P 500 company, a leading global provider of auto-parts acquired Rhiag-Inter Auto Parts Italia S.P.A ("Rhiag"), a leading Pan-European B2B distributor of auto-parts for passenger cars and commercial vehicles. Rhiag has operations in Italy, Czech Republic, Switzerland and 7 other European nations through 252 distribution centers and 10 warehouses with 100,000 professionals. LKQ Corporation is taking this opportunity to expand European footprint as a strategic acquisition.

## Germany

The automotive industry in Germany is one of the largest employers in the country, with a labor force of over a million working in the industry. Being home to the modern car, the German automotive industry is regarded as the most competitive and innovative in the world, and has the third highest automotive production in the world, and fourth highest total motor vehicle production.

Production and sales in Germany's automotive industry embrace continuing growth in 2016. Commercial vehicles production increased by 8% and the exports increased by 4% in May 2016 to compared to May 2015. Passenger Vehicles production increased by 1% and the exports increased by 3% in the same time period.

There are also some new trends and news in the industry in 2Q 2016. The Daimler Group (ETR: DAI) is planning to building a new production site in Russia while Volkswagen (ETR: VOW3) still struggles from the crisis that diesel emissions tests plunged the automaker into. Excluding Volkswagen, Domestic new registrations for all German brands has increased 10% in May to 2015. There is a slight decline for hybrid vehicles but an increase for electrical vehicles and YTD record is high of diesel new registrations.

However, in Germany, large, high-performance cars are losing their function as a status symbol, in particular among young people in metropolitan areas, as the

awareness of intermodal use of transport is growing. Current studies interpret this as a profound trend that indicates that the importance of cars is declining among young people. This could influence both general interest in owning a car and the choice of a specific car. In the long term, demographic change in Germany will also transform auto mobility and, thus, demand for cars. The population as a whole will decline until 2030. Consequently, demographic and social change at the national level poses a serious challenge for carmakers.

Germany has also been discussing innovative, environmentally friendly mobility concepts since it signed the Kyoto Protocol. Apart from promoting specific modes of transport, one goal is to improve the inter-modality between cars and other means of transport, such as bus, rail, bicycles and pedestrian traffic. The goal is to reduce CO2 emissions by setting emission limits for new vehicle fleets that car manufacturers have to meet by 2015 and 2020 but these limits are almost impossible to meet with current technologies. On one hand, massive R&D expenditures will be needed to optimize drive systems based on fossil fuels (internal combustion engine) and, on the other, it will be necessary to develop and apply alternative drive concept. Taken together, these trends indicate that demand will call for fewer and more different cars in the future.

Some companies' growth plans in terms of where they want to invest their capital globally has been impacted by the Eurozone crisis. It certainly has impacted confidence

around the sector but Germany continues to be one of the most desired market in M&A activities because it has unparalleled expertise in engineering as home to leading OEM's such as Audi (ETR: NSU), Mercedes-Benz, BMW (ETR: BMW) and Volkswagen. Market in Germany is attractive not only because suppliers want to invest in Germany to get access to their customers, but also because OEMs want to access to Germany's domestic suppliers and other global suppliers.

Starting June 2016, Knorr-Bremse AG is in the process of acquiring Tedrive Steering Systems GmbH, a Wuelfrath-based manufacturer of engine parts, from Tedrive Holding BV, owned by Special Situations Venture Partners II. Knorr-Bremse Group is a Munich-based world's leading manufacturer of braking systems for rail and commercial vehicles. The company has reported sales of €5.8 billion and employed more than 24,000 people worldwide. The acquisition of Tedrive Steering Systems expands systems expertise in commercial vehicle sector and it is adding steering systems to its portfolio to prepare to supply its customers with new functionalities in the field of autonomous driving.

## South Korea

Today, South Korea is ranked the fifth largest vehicle producer in the world. South Korea's top two automakers, Hyundai (KRX: 005380) and KIA\*(KRX: 000270), have strong market share (more than 65%) in the South Korean market. In the automotive and auto-part industry, despite the low growth rate in the world economy, manufacturers in China are recovering their rate of operation. Nowadays, Hyundai and KIA are continuing to decrease production in South Korea while increasing in China for better labor stability in the latter.

(\* Hyundai and KIA are owned by Hyundai)

South Korean automotive market in 1Q 2016 showed growth in the midst of unclear consumer demand, as sales reached the highest level ever since January down. The strong domestic automotive market is driven by governmental policy change on automotive tax, which fueled the demand. Sales in February and

March improved respectively by 5% and 17%. In the 1Q 2016, Hyundai sales increased by 4% and Kia by 12% reducing gap to the leader.

Since auto part manufacturers in South Korea are highly dependent on the performance of Hyundai and KIA, their outperformance is in parallel with growth opportunities for the auto part manufacturers. In the early 2016, Hyundai and KIA each launched new product line of HEV (Hybrid Electric Vehicles) Hyundai Ioniq, in January and Kia Niro in March. The global 'Dieselgate Scandal' that disrupted the automotive market in 2015 is considered as opportunity for automotive industry players in South Korea. Therefore, product line expansions of Hyundai and KIA in business signal the increase of competition in HEV market in South Korea. Although the breakeven points for HEV business for Hyundai and KIA are expected to emerge around 2020, a lot of auto part manufacturers in South Korea will benefit from such decision.



The new Ioniq comes as a plug-in hybrid, a regular hybrid, and an all-electric version. Hyundai claims the Ioniq is the first eco-focused car to have three electric drivetrains on one platform.



The key components determining South Korean automotive market are the performance of HEV by Hyundai and Kia and domestic consumer demand. As the demand for HEV market increases, the auto part manufacturers in South Korea are expected to perform well in the upcoming market. Another way that auto part manufacturers can benefit from this time period is by forming strategic alliance with foreign HEV manufacturers. For example, 'MS Autotech' and 'Hankook Tire' are going to be the primary suppliers for Model 3 of Tesla. 'MS Autotech', a South Korean auto part manufacturer that specializes in engine parts and bumper is expected to increase 5% (US\$3 million) in its revenue by supplying to Tesla (NASDAQ: TSLA).

The M&A activities in South South Korea for 1H 2016 were active. There are more than 10 ongoing or completed domestic M&A activities in South Korea among auto part manufacturers at average equity value of US\$60 million.

LEO Motors Inc. ("LEO") acquired 50% of Lelcon Co., Ltd. ("Lelcon"). Lelcon has a proprietary connected car technology crucial in development of smart electric vehicles. This strategic acquisition allows LEO to accelerate development of fleet EV management system based on Internet of Things (IoT) and Artificial Intelligence (AI) platforms.

## India

Over the years, the Indian automotive industry has emerged as one of the world's largest and fastest growing auto markets. Demographically and economically, Indian automotive industry is well balanced for growth, meeting both the domestic and export opportunities.

Automotive industry is one of the most significant factors of GDP and employment in India by accounting 7% of India's GDP and nearly 19 million people both directly and indirectly working in the industry. India has low vehicle penetration of 32 vehicles per 1000 people, and it is the most promising auto market in the world with emerging opportunities. And such market is likely to grow until 2020 with the main contribution of low fuel price that drives the growth.

As the market in India expands, global manufactures are starting to accelerate their investments in India. The value of planned investments by automakers over the next few years is expected to be around US\$6,000 billion. Accordingly, the growth of the automotive market can be translated into huge potential for the auto part industry, with expected growth rate of CAGR of 13% from US\$38 billion in 2015 to more than US\$150 billion by 2026.

India is also one of the strongest exporters in the auto industry. In the 1Q 2016, exports of commercial vehicles registered a growth of 18% over the same month in the previous year. The

automotive industry produced a total of 19.34 million vehicles in 1Q 2016. The domestic sales of passenger vehicles and commercial vehicles each increased by 8% and 9% in 1Q 2016 over same period last year. The car demand in India is expected to grow at a CAGR of 11% and two wheelers to grow at a 9% CAGR in the next three years. A strong player in India, such as Maruti Suzuki, is meeting the reviving rural demand that comes from the increase in GDP growth and improved infrastructure. Auto industry growth is expected to be double digit in 2016 as the automotive sector shows signs of recovery across segments.

Although not so active in the M&A market in the past months, India's M&A market in auto part industry seems bright in the future. Since the current technology absorption in India remains lower than their peers in developed countries, Indian ancillaries depend on international majors for technology knowhow and designing capabilities. In that regard, India is expected to see increased activity on the inbound M&A front, especially with Japanese companies who are eager to develop a manufacturing base in India as well as to access the large Indian market. On other side, outbound activity will likely to be more or less stable in automotive sectors.

## Poland

The motor industry is one of the largest sectors of the Polish industry, which represents nearly 10% of the value of marketed production of this part of economy. Investments there in 2014 alone - made by the sector producing motor vehicles, trailers and semi-trailers - achieved US\$1.3 billion, which gave it the second position, right behind the food industry.

The automotive sector is also a major employer, which offered 166,000 new jobs in 2014. This means, nearly every thirteenth person employed in the industry is working at an automotive plant. Equally important is the role of the motor vehicle industry for the export expansion. The value of export generated by automotive facilities

based in Poland exceeds €25 billion and accounts for more than 15 % of the goods export. Recent export growth has been triggered by development of parts factories, supplying their products to final product facilities. The value of these supplies to foreign clients reached nearly €17 billion in 2014.

When it comes to the number of cars units manufactured in 1Q 2016 there is a slight increase in the production of passenger cars, by 2% YoY. Different situation is observed in the production of trucks or minivans and buses with slight declines 1Q 2016 / 1Q 2015. (See figure for detailed automotive production in Poland)

Total sales of passenger cars and light commercial vehicles in 1Q 2016 exceeded the barrier of 150,000 units and were the best in years.

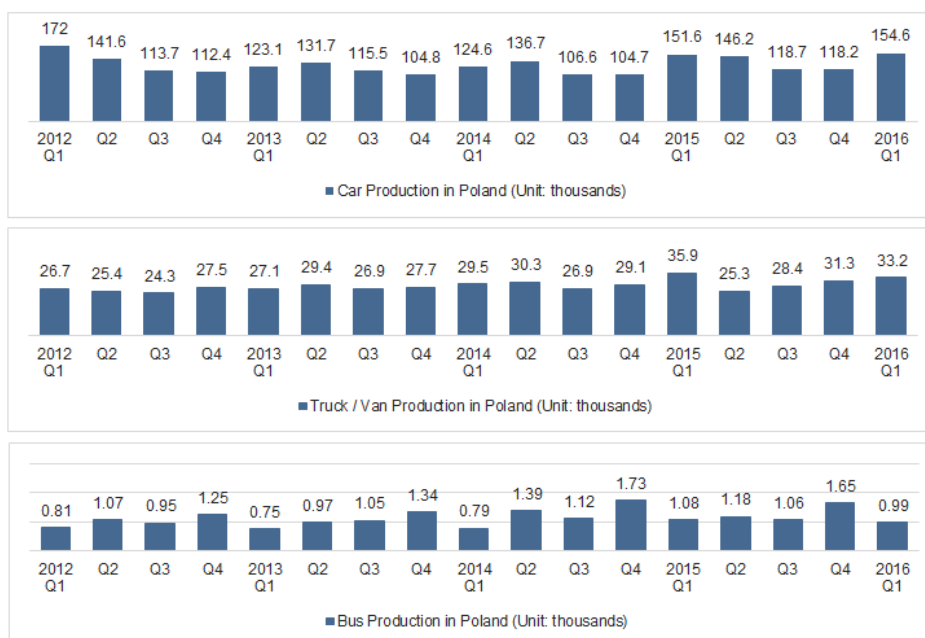
Based on records of the Central Registry of Vehicles, indicates that in 1Q 2016 Polish authorities registered 104,700 new passenger cars, 14% YoY.

Daimler AG (ETR: DAI) is investing at least US\$540 million to build an engine plant in Jawor, in the southwest of Poland. The facility, with a workforce of several hundred employees, will manufacture the latest generation of gasoline and diesel engines for passenger vehicles, meeting highest environmental standards. The project will receive the state aid.

Opel Poland (a subsidiary of General Motors Company) expects to produce about 187,000 units of passenger cars in 2016 and shall record the best year in its history. Opel's plant in Gliwice has produced 160,000 units of Opel Astra 5th gen since August 2015. The company employs over 4,000 people in Poland and is going to increase the scope of the activity in this country by opening the new engines plant.

Fourteen months after Mr. Andrzej Duda's surprise initial victory in Poland's presidential elections, stock investors are fleeing the country. The benchmark WIG20 Index has suffered the worst losses worldwide this quarter among 93 gauges tracked by Bloomberg in dollar terms, exacerbating a rout that's wiped US\$50 billion off Poland's market capitalization since Mr. Duda triumphed in the first round of voting on May 10, 2015.

The slide in stock values is testament to the deterioration of confidence in a market once





regarded as a haven among developing economies. The Law & Justice party from which Mr. Duda hails took over the government in October 2015, giving it free rein to impose a bank tax that's set to erode industry profits, while also adopting measures to encroach on institutions like the country's top court, prompting Poland's first-ever credit downgrade in January.

On the other hand, taking into consideration Polish economy, there is no reason to be afraid. Polish economy is in a good condition. In 2016 GDP growth is estimated at about 4%. This will be one of the highest in the EU. Sooner or later political situation will be stable. Now, this is a perfect time to look for an investment opportunity. Cheap money and the decline in stock prices of companies listed on the Warsaw Stock Exchange create environment for hunting for bargains by professional investors and private equity funds. Really low valuations make occasions for companies to

buy up shares from individuals or funds and then to withdraw company from the stock market. For example, listed company - Boryszew (WSE: BRS) that belongs to Polish Multimillionaire Roman Karkosik, announced it wants to buy up all shares of Hutmen S.A. (WSE: HTM) and then wants to delist this company from stock exchange.

In June 2016, Groclin S.A. (car seats and seat covers producer) acquired 51% of shares in CADM Automotive Sp. z o. o for US\$2.5 million and has an exclusive option to purchase the remaining shares in 2017 for US\$2.4 million. The value of the transaction will reach 7x of EBITDA result from 2015. CADM Automotive is an engineering company headquartered in Krakow. Company's main activities are specifically tailored to meet the needs of OEMs in the automotive, railway and aerospace industries, focusing on the services of computer-aided design of mobility and transport vehicles.

## M&A Transactions

### Global Automotive M&A deals – 1H 2016

#### Automotive M&A Transactions List

Country	Target Name	Date Announced	Acquirer Name	Synopsis
Canada	<b>Petrofield Industries Inc</b>	02.01.2016	<b>Shareholders</b>	Empire Industries Ltd completed the spin-off of Petrofield Industries Inc, a Stettler-based manufacturer of hydrovac trucks, to its shareholders. On completion, Petrofield Industries Inc was to be renamed Tornado Global Hydrovac Ltd.
Canada	<b>Spectra Premium Inds Inc</b>	04.19.2016	<b>Investor Group</b>	An investor group, comprised of Caisse de Depot & Placement du Quebec, Fonds de Solidarite FTQ and Fondation-CSN acquired an undisclosed minority stake in Spectra Premium Industries Inc, a Boucherville-based manufacturer and wholesaler of automotive parts, from 6551399 Canada Inc, for CAD 45.3 million (US\$ 35.41 million), in a privately negotiated transaction.
China	<b>Dongfeng Visteon(Shiyan)</b>	05.11.2016	<b>Yanfeng Automotive Trim Sys Co</b>	Yanfeng Automotive Trim Systems Co Ltd, a unit of Huayu Automotive Systems Co Ltd, acquired a 50% interest in Dongfeng Visteon(Shiyan) Automotive Trim Systems Co Ltd, a Shiyan-based manufacturer and wholesaler of motor vehicle bodies, from Yanfeng Weishitong Investment Co Ltd.
China	<b>Foshan Xuelait Automotive</b>	05.12.2016	<b>Shi Jinhui</b>	Shi Jinhui acquired a 29% stake in Foshan Xuelait Automotive Intelligent Electronics Co Ltd, a manufacturer of motor vehicle electrical equipment, a unit of CNight Co Ltd, in a privately negotiated transaction.
China	<b>Hangzhou Haveco Automotive</b>	04.07.2016	<b>Undisclosed Acquirer</b>	Hangzhou Advance Gearbox Group Co Ltd (Hangzhou Advance Gearbox Group) and the Chinese state-owned Hangzhou Xiaoshan State-Owned Assets Management Co Ltd divested a 33.33% stake in Hangzhou Haveco Automotive Transmission Co Ltd (Hangzhou Haveco Automotive Transmission), a Hangzhou-based manufacturer and wholesaler of speed changers, industrial high-speed drives and gears, a joint venture among Hangzhou Advance Gearbox Group Co Ltd, Feiyate Investment Management Co Ltd, Guangzhou Automobillione Group Component Co Ltd, jointly owned by Guangzhou Automobillione Group Co Ltd and Junfeng Development Co Ltd, and the Chinese state-owned Guangzhou Automobillione Industry Group Co Ltd to an undisclosed acquirer, in a privately negotiated transaction. Originally in March 2015, Hangzhou Advance Gearbox Group disclosed that it was seeking a buyer for 13.83% stake in Hangzhou Haveco Automotive Transmission.
China	<b>Hangzhou Haveco Automobile</b>	04.07.2016	<b>Undisclosed Acquirer</b>	Hangzhou Advance Gearbox Group Co Ltd (Hangzhou Advance Gearbox Group) and the Chinese state-owned Hangzhou Xiaoshan State-Owned Assets Management Co Ltd divested a 33.33% stake in Hangzhou Haveco Automobillione Transmission Technology Co Ltd (Hangzhou Haveco Automobillione Transmission Technology), a Hangzhou-based manufacturer and wholesaler of gear box and other automobillione parts, and a joint venture among Hangzhou Advance Gearbox Group Co Ltd, Feiyate Investment Management Co Ltd, Guangzhou Automobillione Group Component Co Ltd, jointly owned by Guangzhou Automobillione Group Co Ltd and Junfeng Development Co Ltd, and the Chinese state-owned Guangzhou Automobillione Industry Group Co Ltd to an undisclosed acquirer, in a privately negotiated transaction. Originally in March 2015, Hangzhou Advance Gearbox Group disclosed that it was seeking a buyer for 13.83% stake in Hangzhou Haveco Automobillione Transmission Technology.
China	<b>Anhui Tianchi Mach Mnfgr Co Ltd</b>	05.28.2016	<b>Investor Group</b>	An investor group, comprised of Zhou Jindong (44.5%) and Shi Jian (44.5%), acquired the remaining 89% interest, which it did not already own, in Anhui Tianchi Machinery Manufacturing Co Ltd, a Fuyang-based manufacturer and wholesaler of motor vehicle parts, from Anhui Kaile Special Vehicles Co Ltd, a unit of Zhonghang Heibao Co Ltd, for a total CNY 8.211 million (US\$ 1.251 million), in cash.
Czech Republic	<b>Boshoku Automotive Czech sro</b>	03.31.2016	<b>Megatech Industries AG</b>	Megatech Industries AG (Megatech Industries) of Austria acquired Boshoku Automotive Czech sro, a Plzen-based manufacturer of motor vehicle parts, from Toyota Boshoku Europe NV, ultimately owned by Toyota Boshoku Corp. Concurrently, Megatech Industries acquired Boshoku Automotive Europe GmbH and Boshoku Automotive Poland Sp z oo.
Czech Republic	<b>Bohm Plast-Technik as</b>	03.18.2016	<b>Investor Group</b>	An investor group, comprised of Sape Bohemia sro and millionis Weiser acquired a 50% interest in Bohm Plast-Technik as, a Ceska Trebova-based manufacturer of plastics products, from Lumius spol sro.
Denmark	<b>Klokkerholm Karosseridele A/S</b>	05.03.2016	<b>Indutrade AB</b>	Indutrade AB of Sweden acquired the entire share capital of Klokkerholm Karosseridele A/S, a Hjallerup-based manufacturer of motor vehicle bodies, from Cap KK Invest A/S, owned by Capidea Management ApS. Originally, In April 2016, Cap KK Invest A/S rumored to be seeking a buyer for its Klokkerholm Karosseridele unit. Terms were not disclosed, but according to sources familiar with the situation, the deal was valued at an estimated DKK 300 million (US\$ 45.88 million).
France	<b>Glaces Distn Intle SAS</b>	06.24.2016	<b>TVH Group NV</b>	TVH Group NV of Belgium acquired Glaces Distribution Internationale SAS, a Beaufort En Vallee-based manufacturer of motor vehicle parts, from management, Arkea Capital Investissement SA, a unit of Credit Mutuel Arkea SCA and CM-CIC Investissement SAS, a unit of Groupe Credit Mutuel SA.

Automotive M&A Transactions List

Country	Target Name	Date Announced	Acquiror Name	Synopsis
France	<b>Delphi France SAS-Perigny Site</b>	07.01.2016	<b>Groupe Lea Nature SA</b>	Groupe Lea Nature SA, a unit of Compagnie Biodiversite SAS, acquired Perigny site of Delphi France SAS, a Villepinte-based manufacturer of motor vehicle parts, owned by Delphi Corp.
France	<b>SPPP SAS</b>	05.19.2016	<b>CITA Investissement</b>	Cie d'Investissements dans les Technologies Avancees SA acquired a 25% stake in Societe De Peinture De Pieces Plastiques SAS, a St Berthevin-based manufacturer of motor vehicle bodies, in a privately negotiated transaction.
France	<b>Bosch Rexroth DSI SAS</b>	07.05.2016	<b>boostHEAT SA</b>	boostHEAT SA acquired Bosch Rexroth DSI SAS, a Venissieux-based manufacturer of motor vehicle parts, from Robert Bosch (France)SAS, owned by Robert Bosch GmbH. Originally, in February 2014 Robert Bosch (France), announced that it was seeking a buyer for its Bosch Rexroth DSI.
France	<b>SCOMA SAS</b>	03.23.2016	<b>Armoric Holding SARL</b>	Armoric Holding SARL acquired S C O M A SAS, a La Loupe-based manufacturer of motor vehicle steering and suspension components, from Redele et Cie SA.
France	<b>Tech-Form SASU</b>	03.04.2016	<b>Investor Group</b>	An investor group, comprised of Alga SpA (80%) and 4A Industrie SARL (20%), acquired Tech-Form SASU, an Auxi Le Chateau-based manufacturer of engine parts, from Bavaria Industries Group AG, ultimately owned by AS Vermögensverwaltungs GmbH. Originally, in November 2015, Bavaria Industries Group AG, announced that it was seeking a buyer for its Tech-Form SASU unit.
Germany	<b>Metalsa Automotive Hainichen</b>	03.22.2016	<b>SUMEC Industrial Invest GmbH</b>	SUMEC Industrial Investment GmbH iGr (Deutschland), a unit of SUMEC Machinery & Electric Co Ltd, acquired the entire share capital of Metalsa Automotive Hainichen GmbH, a Hainichen-based manufacturer of motor vehicle bodies, from Metalsa Automotive GmbH, owned by Metalsa SA de CV.
Germany	<b>Boshoku Automotive Europe GmbH</b>	03.31.2016	<b>Megatech Industries AG</b>	Megatech Industries AG (Megatech Industries) of Austria acquired Boshoku Automotive Europe GmbH, a Geretsried-based manufacturer of engine parts, from Toyota Boshoku Europe NV, ultimately owned by Toyota Boshoku Corp. Concurrently, Megatech Industries acquired Boshoku Automotive Czech sro and Boshoku Automotive Poland Sp zoo.
Germany	<b>Telemotive AG</b>	04.25.2016	<b>Magna International Inc</b>	Magna International Inc of Canada acquired Telemotive AG, a Muehlhausen- based manufacturer of motor vehicle bodies.
Germany	<b>TRW Automotive Electronics &amp; Components GmbH</b>	01.25.2016	<b>Illinois Tool Works Inc</b>	Illinois Tool Works Inc of the US acquired TRW Automotive Electronics & Components GmbH, an Enkenbach- based manufacturer of motor vehicle parts, from ZF Friedrichshafen AG, ultimately owned by Zeppelin- Stiftung GmbH, for an estimated EUR 416.79 million (US\$ 450 million).
Germany	<b>Baumeister &amp; Trabandt GmbH</b>	06.08.2016	<b>Horst Mosolf GmbH &amp; Co</b>	Horst Mosolf GmbH & Co KG acquired the bankrupt Baumeister & Trabandt GmbH (B&T), a Korschbroich-based manufacturer of communications equipment. Terms of the transaction were not disclosed. Originally, in November 2015, B&T announced that it was seeking a buyer for the company.
Germany	<b>Peiner Umformtechnik GmbH</b>	04.12.2016	<b>Hanse Industrkptl Beteili GmbH</b>	Hanse Industriekapital Beteiligungs GmbH acquired Peiner Umformtechnik GmbH, a Peine- based manufacturer of industrial fasteners, from Sundaram Fasteners Ltd.
Germany	<b>Vibracoustic GmbH</b>	04.07.2016	<b>Freudenberg &amp; Co KG</b>	Freudenberg & Co KG acquired the remaining 50% interest, which it did not already own, in Vibracoustic GmbH, a Darmstadt-based manufacturer of motor vehicle transmissions and power train parts, from its joint venture partner Trelleborg AB, for an estimated EUR 732.17 million (US\$ 834.19 million). Approximately 10 percent of the purchase consideration is subject to Vibracoustics forecasted sales performance in 2016 and 2017.
Germany	<b>Poppe Ahrensboek GmbH</b>	03.10.2016	<b>Callista Private Equity</b>	Callista Private Equity GmbH & Co KG acquired Poppe Ahrensboek GmbH, an Ahrensboek-based manufacturer of motor vehicle bodies, from Poppe GmbH, in a leveraged buyout transaction.
Germany	<b>Hans und Ottmar Binder GmbH</b>	02.19.2016	<b>Bregal Unternehmerkaptal GmbH</b>	Bregal Unternehmerkaptal GmbH, a unit of Bregal Capital LLP, acquired Hans und Ottmar Binder GmbH, a Boehmenkirch- based manufacturer of motor vehicle parts, in a leveraged buyout transaction.
Germany	<b>AE Automotive Elements GmbH</b>	02.03.2016	<b>Allygrow Tech Pvt Ltd</b>	Allygrow Tech Pvt Ltd of India acquired AE Automotive Elements GmbH, a Munich-based manufacturer of motor vehicle bodies.
Germany	<b>Schlote Holding GmbH</b>	01.18.2016	<b>AF Eigenkapitalfonds</b>	AF Eigenkapitalfonds fuer deutschen Mittelstand GmbH & Co KG, a unit of AFINUM Management GmbH, acquired an undisclosed minority stake in Schlote Holding GmbH, a Harsum-based manufacturer of engine parts, in a privately negotiated transaction.

Automotive M&A Transactions List

Country	Target Name	Date Announced	Acquiror Name	Synopsis
Hong Kong	<b>China Fortune Invest(Hldg)Ltd</b>	06.20.2016	<b>Radiant Thrive Enterprises Ltd</b>	Radiant Thrive Enterprises Ltd acquired Bonds convertible into a 13.08% stake or 360 million new shares in China Fortune Investments (Holding) Ltd, provider of custom computer programming services, for a total HKD 90 million (US\$ 11.598 million), in a privately negotiated transaction.
India	<b>Helicord Transmissions Pvt Ltd</b>	06.23.2016	<b>Megadyne SpA</b>	Megadyne SpA of Italy, a unit of Astorg Partners SAS, acquired an undisclosed majority interest in Helicord Transmissions Pvt Ltd, a Chennai-based manufacturer of motor vehicle parts. Terms were not disclosed
Italy	<b>Marval Srl</b>	03.09.2016	<b>Mandarin Capital Partners II</b>	Mandarin Capital Partners II of Luxembourg, a unit of Mandarin Capital Partners SA, acquired a 27% in Marval Srl, a Torino- based manufacturer of engine parts, for a total EUR 12 million (US\$ 13.211 million), in a privately negotiated transaction
Italy	<b>Adler Group SpA</b>	03.31.2016	<b>Adler Plastic SpA</b>	Adler Plastic SPA acquired the remaining 39% stake, which it did not already own, in Adler Group SpA, manufacturer of motor vehicle bodies, from Simest SpA, a unit of the Italian state-owned Cassa Depositi & Prestiti SpA. The transaction includes the entire share capital of HP Pelzer Holding GmbH.
Japan	<b>Daytona Corp</b>	07.04.2016	<b>Yugen Kiasha ABE</b>	Yugen Kiasha ABE raised its stake from 11.307% to 35.754%, by acquiring a 24. 447% stake, or 0.515 million ordinary shares in Daytona Corp, a Shuchi-Gun, Shizuoka- based manufacturer of motor vehicle parts, from Hisao Abe, in a privately negotiated transaction.
Japan	<b>Kusaka Gear</b>	04.12.2016	<b>Meidoh Co Ltd</b>	Meidoh Co Ltd acquired the entire share capital of Kusaka Gear, a Toyota-Shi, Aichi-based manufacturer of motor vehicle bodies, for an estimated JPY 1 billion (US\$ 9.264 million).
Japan	<b>Mitsuboshi Belting Co Ltd</b>	02.05.2016	<b>Mitsuboshi Belting Co Ltd</b>	In May 2016, the board of Mitsuboshi Belting Co Ltd (Mitsuboshi Belting), a Kobe, Hyogo-based manufacturer and wholesaler of belts and construction materials, completed the repurchase of 2 million ordinary shares, or about 3.096% of the company's shares outstanding, in open market transactions. Based on Mitsuboshi Belting's closing stock price of JPY 855 (US\$ 7.315) on 04 February 2016, the last full trading day prior to the announcement of the board's approval, the buyback had a value of JPY 1,710 million (US\$ 14.631 million) in cash. Originally in February 2016, the buyback was authorized for up to 2 million shares, or about 3.096% of the companys shares outstanding.
Japan	<b>Isuzu Motors Ltd</b>	02.08.2016	<b>Isuzu Motors Ltd</b>	In February 2016, the board of Isuzu Motors Ltd, a Shinagawa, Tokyo-based manufacturer and wholesaler of automobilliones, completed the repurchase of 33 million ordinary shares, or about 3.959% of the company's shares outstanding, in open market transactions, based on Isuzu Motors Ltd's closing stock price of JPY1,089 (US\$ 9.314) on 8 February 2016, the announcement date of the board's approval, the buyback had a value of JPY 35,937 million (US\$ 307.369 million) in cash. Originally in February 2016, the buyback was authorized for up to 33 million shares, or about 3.959% of the companys shares outstanding.
Japan	<b>Isuzu Motors Ltd</b>	02.09.2016	<b>Isuzu Motors Ltd</b>	In February 2016, Isuzu Motors Ltd, a Shinagawa, Tokyo-based manufacturer and wholesaler of automobilliones, completed the repurchased 29.222 million ordinary shares, or about 3.506% of the company's shares outstanding, for JPY 1,089 (US\$ 9.507) in cash per share, or a total value of JPY 31.823 billion (US\$ 277.811 million), from Mitsubishi Corp (1.753%) and Itochu Corp (1.753%) , in a privately negotiated transaction.
Japan	<b>Yamaha Corp</b>	02.04.2016	<b>Yamaha Corp</b>	In April 2016, the board of Yamaha Corp, a Hamamatsu, Shizuoka-based manufacturer and wholesaler of music instrument and consumer audio and video products, completed the repurchase of 6.182 million shares. Originally in February 2016, the buyback was authorized for up to JPY 20 billion (US\$ 169.54 million) of the company's ordinary shares outstanding.
Japan	<b>Jipangu Inc</b>	03.31.2016	<b>Investor Group</b>	An investor group, comprised of Tamisuke Matsufuji (14.335%) and Blue Palace Corp (5.845%), acquired a 20.18% stake in Jipangu Inc, a Shibuya-Ku, Tokyo-based provider of gold mine operation, management and exploration, from Crea Holdings Inc (20.18%), for a total JPY 1.648 million (US\$ 0.015 million) in cash, in a privately negotiated transaction.



Automotive M&A Transactions List

Country	Target Name	Date Announced	Acquiror Name	Synopsis
Malaysia	<b>APM IAC Automotive Sys Sdn Bhd</b>	05.31.2016	<b>Auto Parts Holdings Sdn Bhd</b>	Auto Parts Holdings Sdn Bhd, a unit of APM Automotive Holdings Bhd, acquired the remaining 40% stake, which it did not already own, in APM IAC Automotive Systems Sdn Bhd, manufacturer and retailer of automotive interior plastic components and systems, from its joint venture partner IACG Holdings Lux SARL, for a total MYR 2.522 million (US\$ 0.613 million) in cash.
Monaco	<b>Mecaplast SA</b>	01.25.2016	<b>Investor Group</b>	An investor group, comprised of Equistone Partners Europe Fund V, a unit of Equistone Partners Europe Ltd and Le Fonds Avenir Automobiles and management acquired an undisclosed majority interest in Mecaplast SA, a Monaco-based manufacturer of motor vehicle bodies, in a leveraged buyout transaction.
Netherlands	<b>Loggers BV</b>	03.08.2016	<b>Trelleborg AB</b>	Trelleborg AB of Sweden acquired Loggers BV, a Dordrecht-based solution provider in the field of shock, vibration and noise control.
Netherlands	<b>Brabant Alucast International</b>	02.12.2016	<b>Endless LLP</b>	Endless LLP of the UK acquired Brabant Alucast International BV, an Oss, Nord-Brabant-based manufacturer of aluminum extruded products, from Janivo Holding BV, in a leveraged buyout transaction.
Poland	<b>Jaeger Automotive Polska</b>	07.01.2016	<b>Parker Hannifin Corp</b>	Parker Hannifin Corp of the US acquired Jaeger Automotive Polska Sp zoo, a Wroclaw-based manufacturer of motor vehicle parts, from Arnold Jager Holding GmbH. Terms were not disclosed. Concurrently, Parker Hannifin Corp acquired Jager Automobillion- Technik GmbH.
Poland	<b>AC SA</b>	02.26.2016	<b>Merak Sp zoo</b>	Merak Sp zoo acquired a 6.728% stake, or 0.649 million ordinary shares, in AC SA, a Bialystok-based manufacturer of engine parts, from Jagodowa Dariusz Kowalczyk Sp zoo, in a privately negotiated transaction.
Poland	<b>Boshoku Automotive Poland Sp</b>	03.31.2016	<b>Megatech Industries AG</b>	Megatech Industries AG (Megatech Industries) of Austria acquired Boshoku Automotive Poland Sp zoo, a Tomaszow Mazowiecki-based manufacturer of motor vehicle bodies, from Toyota Boshoku Europe NV, ultimately owned by Toyota Boshoku Corp. Concurrently, Megatech Industries acquired Boshoku Automotive Europe GmbH and Boshoku Automotive Czech sro.
Portugal	<b>Expressglass Vidros para</b>	03.04.2016	<b>Fundo Inter-Risco II CI FCR</b>	Fundo Inter-Risco II CI Fundo de Capital de Risco, a unit of Inter-Risco Sociedade de Capital de Risco SA, acquired Expressglass Vidros para Viaturas SA and Diveraxial Importacao e Distribuicao de Vidros Auto SA, Porto-based manufacturers of motor vehicle parts, from Holding Expressglass SGPS SA, in a leveraged buyout transaction.
Russia	<b>TMZ</b>	02.01.2016	<b>Votek Ltd</b>	Votek Ltd of Cyprus acquired a 17.92% stake, or 0.112 billion ordinary shares, in Tutaevskii motorny zavod OAO, a Tutaev-based manufacturer of vehicle engines, from ALTA- BRITT INTERHOLDING Ltd, in a privately negotiated transaction.
Russia	<b>TMZ</b>	04.13.2016	<b>UK Bash Ofis</b>	Upravliaiushchaia Kompaniia Bash Ofis OOO acquired a 6.346% stake, or 0.04 million ordinary shares, in Tutaevskii motorny zavod OAO, a Tutaev-based manufacturer of vehicle engines, from Raistan ZAO, in a privately negotiated transaction.
Russia	<b>TMZ</b>	02.24.2016	<b>Raistan</b>	Raistan ZAO acquired a 5.2% stake, or 0.033 million ordinary shares, in Tutaevskii motorny zavod OAO, a Tutaev-based manufacturer of vehicle engines, from Upravliaiushchaia kompaniia Evrotrast OOO, in a privately negotiated transaction.
South Korea	<b>KODACO Co Ltd</b>	04.29.2016	<b>Polaris No.2 Pte Eq Fund</b>	Polaris No.2 Private Equity Fund acquired a 7.349% stake or 2.268 million newly issued ordinary shares in KODACO Co Ltd, a Cheonan-based manufacturer of automobile components, for a total value of KRW 7.143 billion (US\$ 6.279 million) at an initial exercise price of KRW 3,150 (US\$ 2.769) per share, in a privately negotiated transaction.
South Korea	<b>GNS Solitech Co Ltd-Sensor Bus</b>	04.15.2016	<b>Jiheung Co Ltd</b>	Jiheung Co Ltd acquired sensor business of GNS Solitech Co Ltd, manufacturer of engine parts, ultimately owned by GNS Co Ltd, for a total value of KRW 2.3 billion (US\$ 1.994 million).
South Korea	<b>Ewon Comfortech Co Ltd</b>	04.19.2016	<b>Jichang Lee</b>	Jichang Lee acquired a 6.226% stake or 0.78 million ordinary shares in Ewon Comfortech Co Ltd, a Nonsan-based manufacturer of all types of automobile parts and accessories, for a total value of KRW 1.501 billion (US\$ 1.331 million) or KRW 1,924.021 (US\$ ) per share, based on Ewon Comportech Co Ltd's volume weighted average closing stock price between 19 April 2016 and 20 April 2016, the period during which the shares were purchased, in open market transactions.
South Korea	<b>SMR Poong Jeong Automotive</b>	04.26.2016	<b>SMR Poong Jeong Automotive</b>	In April 2016, the board of SMR Poong Jeong Automotive Mirrors Korea Ltd, a Seoul-based manufacturer and wholesaler of motor vehicle parts and a majority-owned unit of SMR Automotive Mirror Systems Holding Deutschland GmbH, completed the repurchase of 10.14% stake, for a total value of KRW 12 billion (US\$ 10.428 million), in privately negotiated transactions.

Automotive M&A Transactions List

Country	Target Name	Date Announced	Acquiror Name	Synopsis
South Korea	<b>Truwin Co Ltd</b>	05.03.2016	<b>Heras Investor Co Ltd</b>	Heras Investor Co Ltd acquired convertible bonds converted into a 7.91% stake or 0.69 million newly issued ordinary shares in Truwin Co Ltd, a Daejeon- based manufacturer and wholesaler of automobillione parts, for a total value of KRW 5 billion (US\$ 4.4 million), in a privately negotiated transaction.
South Korea	<b>Chungho ComNet Co Ltd</b>	05.11.2016	<b>Glory No.1 Fund</b>	Glory No.1 Fund acquired a 9.907% stake, or 0.83 million newly issued ordinary shares in Chungho ComNet Co Ltd, a Seoul-based manufacturer of computer peripheral equipment, for KRW 7,230 (US\$ 6.172) per share, or a total value of KRW 6 billion (US\$ 5.13 million), in a privately negotiated transaction.
South Korea	<b>Kwangsung Corporation Ltd</b>	04.20.2016	<b>Dominus Investment Co Ltd</b>	Dominus Investment Co Ltd acquired a 28.43% stake in Kwangsung Corporation Ltd, a manufacturer and wholesaler of motor vehicle parts, for a total value of KRW 20 billion (US\$ 17.74 million), in a privately negotiated transaction.
South Korea	<b>Chungho ComNet Co Ltd</b>	05.09.2016	<b>Chung Sandra Yoo Hee</b>	Chung Sandra Yoo Hee acquired a 3.946% stake or 0.276 million newly issued ordinary shares in Chungho ComNet Co Ltd, a Seoul-based manufacturer of computer peripheral equipment, for KRW 2 billion (US\$ 1.71 million) or KRW 7,240 (US\$ 6.19) per share, in a privately negotiated transaction.
South Korea	<b>Chungho ComNet Co Ltd</b>	05.09.2016	<b>BRV Lotus I Ltd</b>	BRV Lotus I Ltd of Hong Kong acquired convertible bonds converted into a 9.824% stake or 0.733 million newly issued ordinary shares in Chungho ComNet Co Ltd, a Seoul-based manufacturer of computer peripheral equipment, for KRW 6 billion (US\$ 5.13 million) at an initial exercise price of KRW 8,190 (US\$ 7.002) per share, in a privately negotiated transaction.
South Korea	<b>Truwin Co Ltd</b>	05.03.2016	<b>Investor Group</b>	An investor group, comprised of Yonghyeon Nam (7.526%) and Huiwon Park (7.525%), acquired a 15.051% stake or 1.422 million newly issued ordinary shares in Truwin Co Ltd, a Daejeon- based manufacturer and wholesaler of automobillione parts, for a total value of KRW 10 billion (US\$ 8.8 million) or KRW 7,030 (US\$ 6.186) per share, in a privately negotiated transaction.
South Korea	<b>Sejin Electron Inc</b>	02.25.2016	<b>Investor Group</b>	An investor group, comprised of Seungyeol Lee (1.570%), Sangyeong Lee (1.747%) and Changyeol Lee (1.991%), acquired a 5.308% stake or 1.209 million newly issued ordinary shares in Sejin Electron Inc, an Seoul-based manufacturer of automobillione parts and electronic parts, for a total value of KRW 1.048 billion (US\$ 0.851million) or KRW 867 (US\$ 0.704) per share, in a privately negotiated transaction.
South Korea	<b>Pusan Cast Iron Co Ltd</b>	04.27.2016	<b>Investor Group</b>	An investor group, comprised of Pine Asia Season II Mezzanine Private Equity (3.258%), jointly owned by Korea Securities FinanceCorp and Pine Asia Asset Management Inc, Pine Asia A1 Season III Mezzanine Private Equity (4.277%), MegaStudy Co Ltd (1.833%), Sehun Jang (1.018%), Sehan Jang (1.018%), Black Numbers Capital Management Co Ltd (0.204%) and Hyundai Season II Mezzanine Private SecuritiesInvestment Trust (2.647%), acquired convertible bonds converted into a 14.255% stake or 3.544 million newly issued ordinary shares or 3.544 million newly issued ordinary shares in Pusan Cast Iron Co Ltd, an Ulsan-based manufacturer of motor vehicle bodies, for KRW 7 billion (US\$ 6.104 million) at an initial exercise price of KRW 1,975 (US\$ 1.722) per share, in a privately negotiated transaction.
South Korea	<b>Orient Precision Industries</b>	01.14.2016	<b>Investor Group</b>	An investor group, comprised of ASAM Investment Advisory Co Ltd (1.27%) and Hanyang Securities Co Ltd (8.257%), acquired convertible bonds converted into a 9.527% stake or 9.527 million newly issued ordinary shares in Orient Precision Industries Inc, a Gyeongju- based manufacturer of automobillione parts, for a total value of KRW 3 billion (US\$ 2.478 million) at an initial exercise price of KRW 1,290 (US\$ 1.066) per share, in a privately negotiated transaction.
Spain	<b>Tenneco Inc-Plant,Gijon</b>	03.31.2016	<b>Quantum Capital Partners AG</b>	Quantum Capital Partners AG of Germany acquired plant located in Gijon of Tenneco Inc, a Lake Forest-based manufacturer of engine parts, in a leveraged buyout transaction.
Sweden	<b>AB SKF-Kaydon Velocity</b>	04.26.2016	<b>Stabilus SA</b>	Stabilionus SA of Luxembourg acquired the Kaydon velocity control business of AB SKF, a Gothenburg-based manufacturer and wholesaler of bearings, for a total SEK 2.76 billion (US\$ 339 million) in cash. The transaction included ACE, Hahn Gasfedern and Fabreeka and Tech Products.
Sweden	<b>SEM AB</b>	05.26.2016	<b>Procuritas Capital Investors V</b>	Procuritas Capital Investors V LP, a unit of Procuritas Partners AB, acquired SEM AB, an Amal- based manufacturer of motor vehicle electrical equipment, from Perusa Partners Fund 2 LP, ultimately owned by Perusa GmbH, in a secondary buyout transaction. Originally, Perusa

Automotive M&A Transactions List

Country	Target Name	Date Announced	Acquirer Name	Synopsis
Switzerland	<b>GARAGE SCHMID &amp; CO</b>	01.22.2016	<b>Erne &amp; Kalt AG</b>	Erne & Kalt AG acquired GARAGE SCHMID & CO, a Brugg-based owner and operator of a automobile dealership.
Switzerland	<b>SF Filter AG</b>	02.08.2016	<b>Ambienta SGR SpA</b>	Ambienta SGR SpA of Italy acquired an undisclosed majority interest in SF Filter AG, a Bachenbuelach-based manufacturer of air purification equipment, in a leveraged buyout transaction.
Taiwan	<b>Honley Auto Parts Co Ltd</b>	02.23.2016	<b>Cayman Engley Industrial Co</b>	Cayman Engley Industrial Co Ltd acquired a 22.33% stake in Honley Auto Parts Co Ltd, manufacturer of motor vehicle parts, for TWD 480 million (US\$ 14.478 million), in a privately negotiated transaction.
Taiwan	<b>Auto Parts Industrial Ltd</b>	06.24.2016	<b>Undisclosed Acquirer</b>	Aces Electronics Co Ltd divested a 14.07% stake in the company Auto Parts Industrial Ltd, a Jhongli City, Taoyuan County-based manufacturer of motor vehicle transmissions and power train parts, to an undisclosed acquirer, for a total TWD 360. 687 million (US\$ 11.299 million), in a privately negotiated transaction.
United Kingdom	<b>Beldam Crossley Ltd</b>	04.01.2016	<b>Indutrade AB</b>	Indutrade AB of Sweden acquired the entire share capital of Beldam Crossley Ltd, a Bolton-based manufacturer of industrial seals, from Pexion Ltd.
USA	<b>Gen Cable Technologies Corp-Au</b>	05.23.2016	<b>Standard Motor Products Inc</b>	Standard Motor Products Inc acquired the automotive ignition wire business of General Cable Technologies Corp, a Highland Heights-based manufacturer of fiber optic cables, for an estimated US\$ 71 million in cash.
USA	<b>Rear View Safety Inc</b>	05.20.2016	<b>Safe Fleet Holdings LLC</b>	Safe Fleet Holdings LLC, a unit of The Sterling Group LP, acquired Rear View Safety Inc, a Brooklyn-based distributor and manufacturer of backup camera systems.
USA	<b>Vacuplast LLC</b>	07.05.2016	<b>Patrick Industries Inc</b>	Patrick Industries Inc acquired Vacuplast LLC, doing business as LS Manufacturing Inc, a Granger-based manufacturer of thermoformed plastic
USA	<b>Henman Engineering &amp; Mach Inc</b>	01.25.2016	<b>JD Norman Industries Inc</b>	JD Norman Industries Inc acquired Henman Engineering & Machine Inc, a Muncie-based manufacturer of automotive components and parts. Terms were not disclosed.
USA	<b>InstruTech Inc</b>	02.01.2016	<b>INFICON Holding AG</b>	INFICON Holding AG of Switzerland acquired InstruTech Inc, a Longmont-based manufacturer of vacuum measurement and control instrumentation products. Terms were not disclosed.
USA	<b>UGN Inc-Automotive Acoustic</b>	02.10.2016	<b>Angeles Equity Partners LLC</b>	Angeles Equity Partners LLC has acquired the acoustic solutions business of auto parts joint venture UGN Inc, a manufacturer, researcher and developer of markets acoustic, interior trim, and thermal management products for the Japanese transplant automotive industry in North America.
USA	<b>Nichols Portland</b>	03.10.2016	<b>Altus Capital Partners II LP</b>	Altus Capital Partners II LP, a unit of Altus Capital Partners LLC, acquired Nichols Portland, a Portland-based manufacturer of displacement gears and pumps, from Parker Hannifin Corp, in a leveraged buyout transaction.
USA	<b>MICO Inc</b>	02.02.2016	<b>WABCO Holdings Inc</b>	WABCO Holdings Inc acquired MICO Inc, a North Mankato-based manufacturer and wholesaler of hydraulic components, controls, and brake equipment.
USA	<b>Disc Lock Inc</b>	03.08.2016	<b>Sherex Fastening Solutions LLC</b>	Sherex Fastening Solutions LLC acquired DiscInc, manufacturer of motor vehicle brake systems.
USA	<b>Pittsburgh Glass Works LLC</b>	02.29.2016	<b>LKQ Corp</b>	LKQ Corp acquired Pittsburgh Glass Works LLC, a Pittsburgh-based manufacturer and wholesaler of automotive glass, from Kohlberg & Co LLC and PPG Industries Inc, for US\$ 635 million.
USA	<b>Metaldyne Performance-business</b>	05.05.2016	<b>HHI Group Holdings LLC</b>	HHI Group Holdings LLC, a unit of American Securities LLC, through its subsidiary, acquired wheel bearing business of Metaldyne Performance Group Inc, a Plymouth-based manufacturer of motor vehicle bodies, owned by ASP MD Investco LP.
USA	<b>Heavy Duty Ramps LLC</b>	05.09.2016	<b>DiscountRamps.com</b>	DiscountRamps.com, a unit of Rotunda Capital Partners LLC, acquired Heavy Duty Ramps LLC, a Kewaskum-based manufacturer of motor vehicle bodies. Terms were not disclosed.
USA	<b>Millennium Industries Corp</b>	02.16.2016	<b>TI Automotive Ltd</b>	TI Automotive Ltd of the UK, a unit of Bain Capital LLC, acquired millennium Industries Corp, a Ligonier-based manufacturer of automotive fuel system and engine components.
USA	<b>3Point Machine Inc</b>	03.31.2016	<b>Shipston Group Ltd</b>	Shipston Group Ltd of Bahamas acquired 3 Point Machine Inc, a Southfield-based manufacturer of automobile parts, in a leveraged buyout transaction.
USA	<b>Vinamotor</b>	01.11.2016	<b>Undisclosed Acquirer</b>	In November 2015, Vietnamese Government divested a 97.7% interest, or 85.581 million shares, in Vietnam Motors Industry Corp, a Hanoi-based manufacturer of automobiles in the company, to an undisclosed acquirer, for VND 1.251 trillion (US\$ 56.273 million), via an

## Asian OEM Market

(\$ in millions, except day close price)

Company Name	Day Close Price Latest	Shares Outstanding Latest	Market Capitalization Latest	Total Enterprise Value Latest	LTM EBITDA	TEV/Total Revenues LTM	TEV/EBITDA LTM
Aisin Seiki Co., Ltd. (TSE:7259)	37.3	283.2	10574.1	14432.2	3446.6	0.5x	4.1x
Akebono Brake Industry Co. Ltd. (TSE:7238)	2.1	133.0	276.6	1287.4	83.9	0.5x	14.6x
Alpine Electronics, Inc. (TSE:6816)	9.5	68.9	652.2	203.1	119.8	0.1x	1.5x
Anton Oilfield Services Group (SEHK:3337)	0.1	2168.1	212.4	528.7	43.1	1.9x	12.2x
Asahi Glass Co. Ltd. (TSE:5201)	5.3	1156.2	6087.0	10969.7	2289.7	0.9x	4.7x
Bridgestone Corp. (TSE:5108)	30.1	783.2	23534.0	22928.4	6783.1	0.7x	3.4x
BYD Company Ltd. (SEHK:1211)	5.8	2476.0	19313.5	25264.3	1564.2	1.9x	15.9x
Calsonic Kansei Corporation (TSE:7248)	7.7	267.9	2061.2	1947.0	600.8	0.2x	3.2x
China Automotive Systems Inc. (NasdaqCM:CAA)	3.5	32.1	111.8	81.3	42.3	0.2x	1.9x
Clarion Co., Ltd. (TSE:6796)	2.3	281.9	660.7	865.9	221.2	0.4x	3.9x
Daihatsu Motor Co. Ltd. (TSE:7262)	12.9	426.2	5514.5	7426.6	1558.6	0.5x	4.6x
DENSO Corporation (TSE:6902)	32.4	792.8	25709.5	25100.7	5222.8	0.6x	4.8x
Dongfeng Motor Group Company Limited (SEHK: F-Tech Inc. (TSE:7212)	1.1	8616.1	9007.8	7572.4	335.1	0.4x	3.5x
Faw Car Co., Ltd. (SZSE:000800)	9.2	15.4	140.6	789.6	159.7	0.4x	4.8x
Futaba Corp. (TSE:6986)	1.6	1627.5	2637.9	2964.2	65.5	0.8x	29.3x
Geely Automobile Holdings Ltd. (SEHK:175)	17.7	43.5	769.7	300.3	51.4	0.5x	5.8x
Halla Holdings Corp. (KOSE:A060980)	0.5	8802.5	4652.3	3569.1	342.8	0.8x	9.6x
Honda Motor Co., Ltd. (TSE:7267)	53.2	10.6	563.5	1120.4	98.3	1.4x	11.4x
Hyundai Mobis Co.,Ltd. (KOSE:A012330)	24.0	1802.3	43191.8	89846.9	9414.4	0.7x	8.5x
Hyundai Motor Company (KOSE:A005380)	225.6	94.6	21332.3	17934.0	3068.0	0.6x	4.3x
Isuzu Motors Ltd. (TSE:7202)	121.7	207.1	25206.4	66210.7	7212.0	0.8x	7.6x
JTEKT Corporation (TSE:6473)	11.8	788.4	9322.4	10450.3	2184.3	0.6x	4.6x
Kia Motors Corp. (KOSE:A000270)	10.6	343.0	3643.7	5076.4	1326.7	0.4x	3.8x
Koito Manufacturing Co. Ltd. (TSE:7276)	38.3	390.6	14947.0	15483.1	3043.1	0.3x	4.0x
Liaoning SG Automotive Group Co. Ltd. (SHSE:6 Mahindra & Mahindra Limited (NSEI:M&M)	44.5	160.7	7146.2	6413.6	1086.6	0.8x	5.9x
Mahindra & Mahindra Limited (NSEI:M&M)	2.0	620.3	1256.3	1567.0	46.5	2.3x	33.7x
Mazda Motor Corporation (TSE:7261)	20.6	591.4	12200.3	16854.6	1320.1	1.5x	11.5x
Mitsubishi Motors Corporation (TSE:7211)	14.8	597.8	8848.7	9236.1	2889.9	0.3x	0.4x
NHK Spring Co., Ltd. (TSE:5991)	4.8	983.4	4675.5	810.0	1862.9	0.0x	3.0x
Nissan Motor Co. Ltd. (TSE:7201)	7.8	242.9	1884.8	1697.4	554.1	0.3x	3.1x
NSK Ltd. (TSE:6471)	8.9	4334.7	38668.5	99859.1	15242.1	0.9x	6.1x
NTN Corp. (TSE:6472)	7.1	527.1	3721.5	4981.8	1288.6	0.5x	3.7x
Showa Corp. (TSE:7274)	2.7	531.7	1442.2	4052.1	813.8	0.6x	4.9x
Stanley Electric Co. Ltd. (TSE:6923)	5.6	76.0	428.7	349.6	161.4	0.1x	2.1x
Suzuki Motor Corporation (TSE:7269)	21.1	166.5	3510.8	3150.3	617.1	0.8x	5.0x
Takata Corporation (TSE:7312)	25.8	441.2	11400.8	11233.9	3453.0	0.4x	3.3x
Tokai Rika Co., Ltd. (TSE:6995)	3.7	83.2	305.8	573.1	602.9	0.1x	1.0x
Toyota Gosei Co., Ltd. (TSE:7282)	14.1	91.2	1285.2	909.3	513.9	0.2x	1.8x
Toyota Boshoku Corporation (TSE:3116)	16.8	129.4	2177.7	2284.2	826.0	0.3x	2.7x
Toyota Motor Corporation (TSE:7203)	19.6	185.6	3645.7	3806.3	952.4	0.3x	4.0x
Yamaha Motor Co. Ltd. (TSE:7272)	49.5	3036.3	150378.4	288318.0	42342.2	1.1x	6.3x
Summary Statistic (Mean)	15.8	349.2	5502.4	8844.4	1534.9	0.6x	5.7x
Summary Statistic (Mean)	22.6	1065.7	11633.4	18983.2	2985.4	0.6x	6.6x

## North America Aftermarket

(\$ in millions, except day close price)

Company Name	Day Close Price Latest	Shares Outstanding Latest	Market Capitalization Latest	Total Enterprise Value Latest	LTM EBITDA	TEV/Total Revenues LTM	TEV/EBITDA LTM
Advance Auto Parts Inc. (NYSE:AAP)	154.9	73.6	11396.7	12,523.4	1,236.5	1.3x	10.1x
Asbury Automotive Group, Inc. (NYSE:ABG)	55.8	22.2	1236.1	3,001.7	1,236.5	0.5x	NM
AutoCanada Inc. (TSX:ACQ)	17.4	27.3	140.8	1,176.3	94.2	0.5x	12.5x
AutoNation, Inc. (NYSE:AN)	48.7	103.1	5024.2	11,696.3	998.7	0.6x	11.7x
AutoZone, Inc. (NYSE:AZO)	762.8	29.2	22297.3	27,031.0	NM	2.6x	11.7x
Axalta Coating Systems Ltd. (NYSE:AXTA)	28.0	238.8	6690.7	9,802.9	845.4	2.4x	11.6x
Boyd Gaming Corporation (NYSE:BYD)	19.1	112.1	2137.5	5,206.5	504.2	2.4x	9.5x
CarMax Inc. (NYSE:KMX)	47.0	192.5	9043.4	19,835.6	1,195.0	1.3x	16.6x
Cooper Tire & Rubber Co. (NYSE:CTB)	31.5	55.2	1735.6	1,643.7	577.8	0.6x	2.8x
Copart, Inc. (NasdaqGS:CPRT)	49.4	109.4	5406.8	5,970.0	2,316.5	4.9x	13.9x
Dorman Products, Inc. (NasdaqGS:DORM)	54.5	34.6	1886.3	1,799.3	1,259.6	2.2x	10.7x
Fenix Parts, Inc. (NasdaqGM:FENX)	3.5	19.9	70.3	96.6	NM	1.4x	NM
Genuine Parts Company (NYSE:GPC)	99.4	149.6	14874	15,380.9	NM	1.0x	12.2x
Group 1 Automotive Inc. (NYSE:GPI)	56.9	22.1	1256.8	4,115.1	NM	0.4x	9.8x
Horizon Oil Limited (ASX:HZN)	0.0	1302	43.4	174.5	14.8	1.8x	11.4x
KAR Auction Services, Inc. (NYSE:KAR)	40.8	137.3	5600.7	8,537.5	NM	3.1x	12.7x
Lithia Motors Inc. (NYSE:LAD)	73.8	NM	1887.7	4.0	39.0	0.5x	10.1x
LKQ Corp. (NasdaqGS:LKQ)	33.6	306.7	10307.5	12,899.3	862.9	1.8x	15.0x
Motorcar Parts of America, Inc. (NasdaqGS:MPAA)	29.5	18.5	546.8	555.7	39.0	1.5x	14.3x
O'Reilly Automotive Inc. (NasdaqGS:ORLY)	264.3	96.5	25488.5	26,658.3	NM	3.3x	14.7x
Snap-on Incorporated (NYSE:SNA)	155.6	58.1	9048.7	9,845.9	858.0	2.7x	11.5x
Sonic Automotive Inc. (NYSE:SAH)	17.6	45.8	805.5	3,082.0	419.6	0.3x	10.1x
Standard Motor Products Inc. (NYSE:SMP)	39.2	22.7	890.6	926.9	NM	0.9x	7.9x
U.S. Auto Parts Network, Inc. (NasdaqGS:PRTS)	4.1	34.7	140.8	151.4	7.0	0.5x	21.5x
Uni-Select Inc. (TSX:UNS)	26.1	42.2	1100.7	1,181.6	94.9	1.0x	12.3x
<b>Summary Statistic (Mean)</b>	<b>84.5</b>	<b>135.6</b>	<b>5562.3</b>	<b>7331.9</b>	<b>700.0</b>	<b>1.6x</b>	<b>11.9x</b>

### North America OEM Market

(\$ in millions, except day close price)

Company Name	Day Close Price Latest	Shares Outstanding Latest	Market Capitalization Latest	Total Enterprise Value Latest	LTM EBITDA	TEV/Total Revenues LTM	TEV/EBITDA LTM
American Axle & Manufacturing Holdings Inc. (NYSE:AXL)	15.8	76.5	1208.7	2332.2	567.2	0.6x	4.1x
BorgWarner Inc. (NYSE:BWA)	33.7	217.6	7333.8	9607.8	1395.1	1.2x	6.7x
Cooper-Standard Holdings Inc. (NYSE:CPS)	84.4	17.2	1452.2	1934.8	383.3	0.6x	5.0x
Daedong Gear Co. Ltd. (KOSDAQ:A008830)	21.9	0.9	19.7	68.9	3.2	0.7x	21.7x
Dana Holding Corporation (NYSE:DAN)	12.6	147.9	1864.8	2738.8	592.0	0.5x	4.9x
Danieli & C. Officine Meccaniche S.p.A. (BIT:DAN)	19.8	74.4	1292.0	178.9	254.8	0.1x	0.7x
Delphi Automotive PLC (NYSE:DLPH)	70.7	273.0	19302.2	23571.2	2535.0	1.5x	9.2x
Federal-Mogul Holdings Corporation (NasdaqGS:FDML)	8.8	169.0	1489.2	4488.2	617.0	0.6x	6.6x
Fiat Chrysler Automobiles N.V. (BIT:FCA)	7.2	1289.0	9225.7	18020.9	8897.0	0.1x	2.0x
Ford Motor Co. (NYSE:F)	13.4	3972.8	53235.9	170090.9	17605.0	1.1x	8.7x
General Motors Company (NYSE:GM)	29.8	1552.7	46301.4	99312.4	15493.0	0.6x	5.6x
Gentex Corp. (NasdaqGS:GNTX)	16.3	288.8	4705.1	4282.1	554.1	2.7x	7.7x
Gentherm Incorporated (NasdaqGS:THRM)	37.2	36.4	1354.1	1317.0	156.2	1.5x	8.4x
Harman International Industries, Incorporated (NYSE:HAR)	76.8	70.6	5420.7	6343.6	818.5	0.9x	7.8x
Johnson Controls Inc. (NYSE:JCI)	45.0	648.4	29170.2	36980.2	3265.0	1.0x	10.0x
Lear Corp. (NYSE:LEA)	115.9	73.8	8547.7	9412.9	1731.8	0.5x	5.3x
Linamar Corp. (TSX:LNR)	41.1	65.2	2681.4	3773.4	695.6	0.9x	5.4x
Magna International Inc. (TSX:MG)	40.2	394.2	15833.8	18889.5	3362.0	0.6x	5.2x
Martinrea International Inc. (TSX:MRE)	6.7	86.4	581.2	1148.0	250.1	0.4x	4.6x
Metaldyne Performance Group Inc. (NYSE:MPG)	16.1	67.8	1090.9	2792.9	502.3	0.9x	5.6x
Metro Performance Glass Limited (NZSE:MPG)	1.2	185.0	227.6	260.1	26.6	1.9x	9.8x
Modine Manufacturing Company (NYSE:MOD)	10.2	47.4	481.9	578.8	111.3	0.4x	5.2x
Nexteer Automotive Group Limited (SEHK:1316)	0.9	2498.5	2322.2	2573.7	411.1	0.8x	6.2x
Shiloh Industries Inc. (NasdaqGS:SHLO)	8.8	17.6	154.5	422.9	50.3	0.4x	8.4x
Stoneridge Inc. (NYSE:SRI)	16.5	27.8	459.3	545.3	55.0	0.8x	9.8x
STRATTEC Security Corporation (NasdaqGM:STRT)	41.3	3.6	147.1	156.0	29.5	0.4x	5.5x
Superior Industries International, Inc. (NYSE:SUP)	27.6	25.4	700.2	653.9	94.7	0.9x	6.9x
Tenneco Inc. (NYSE:TEN)	55.1	57.3	3155.4	4289.4	785.0	0.5x	5.5x
Tesla Motors, Inc. (NasdaqGS:TSLA)	196.4	147.3	28925.1	30890.4	-360.5	7.3x	NM
The Goodyear Tire & Rubber Company (NasdaqGS:GT)	27.4	265.9	7289.5	12513.5	2363.0	0.8x	5.3x
Tower International, Inc. (NYSE:TOWR)	21.9	21.2	464.1	810.9	164.9	0.4x	4.9x
Visteon Corporation (NYSE:VC)	72.9	34.0	2480.0	2207.0	269.0	0.7x	8.0x
<b>Summary Statistic (Mean)</b>	<b>37.3</b>	<b>401.7</b>	<b>8091.2</b>	<b>14787.1</b>	<b>1989.9</b>	<b>1.0x</b>	<b>6.8x</b>

## EU OEM Market

(\$ in millions, except day close price)

Company Name	Day Close Price Latest	Shares Outstanding Latest	Market Capitalization Latest	Total Enterprise Value Latest	LTM EBITDA	TEV/Total Revenues LTM	TEV/EBITDA LTM
Autoliv, Inc. (NYSE:ALV)	124.5	88.2	10978.3	11610.1	1243.5	1.2x	9.3x
Bayerische Motoren Werke Aktiengesellschaft (DB:BMW)	84.1	656.8	54603.3	143344	14480	1.4x	9.6x
Brembo S.p.A. (BIT:BRE)	59.6	65	3879	4061.4	410.5	1.7x	9.6x
Compagnie Generale DES Etablissements Michelin SCA (ENX)	102.2	181	18495.1	19958.3	4274.9	0.8x	4.6x
Compagnie Plastic Omnium SA (ENXTPA:POM)	34.0	147	4992.6	5418.2	634.2	1.0x	8.0x
Continental Aktiengesellschaft (DB:CON)	223.1	200	44620.5	48185.3	6831	1.1x	7.0x
Daimler AG (XTRA:DAI)	68.2	1069.8	72908	170608.7	25214.4	1.0x	6.7x
ErlingKlinger AG (DB:ZIL2)	22.4	63.4	1418.7	2005.2	232.6	1.2x	8.6x
Faurecia S.A. (ENXTPA:EO)	40.5	137.9	5584	NM	1361.7	0.3x	5.0x
Fiat Chrysler Automobiles N.V. (BIT:FCA)	7.2	1289	9225.7	18020.9	8897	0.1x	2.0x
GKN plc (LSE:GKN)	4.3	1711.5	7282.3	8454	1179.1	0.8x	6.7x
Kongsberg Automotive ASA (OB:KOA)	0.7	404	294.9	551.5	108.2	0.5x	5.0x
LEONI AG (DB:LEO)	34.2	32.7	1118.7	1552.4	310.2	0.3x	5.0x
Peugeot S.A. (ENXTPA:UG)	16.3	797	12957.1	13270.7	5106.5	0.2x	2.4x
Polytec Holding AG (WBAG:PYT)	8.3	22	182.4	321.3	66.6	0.4x	4.7x
Renault SA (ENXTPA:RNO)	92.7	293.2	27176.8	57033.1	4832.7	1.1x	8.9x
Sogefi SpA (BIT:SO)	1.6	115.5	188.2	587.8	156.4	0.3x	3.8x
Valeo SA (ENXTPA:FR)	53.9	235.4	12679.2	12932.6	1766.5	0.8x	7.1x
Volkswagen AG (XTRA:VOW3)	144.2	501.3	75180	207583.3	19291.1	0.9x	8.6x
<b>Summary Statistic (Mean)</b>	<b>59.0</b>	<b>421.6</b>	<b>19145.5</b>	<b>40305.5</b>	<b>5073.5</b>	<b>0.8x</b>	<b>6.5x</b>

## Commercial Vehicle Market

(\$ in millions, except day close price)

Company Name	Day Close Price Latest	Shares Outstanding Latest	Market Capitalization Latest	Total Enterprise Value Latest	LTM EBITDA	TEV/Total Revenues LTM	TEV/EBITDA LTM
AB Volvo (publ) (OM:VOLV B)	11.4	2031.0	23053.2	37334.7	3620.4	1.0x	10.4x
Accuride Corp. (NYSE:ACW)	1.4	48.2	69.5	388.1	70.1	0.6x	5.5x
Allison Transmission Holdings, Inc. (NYSE:ALSN)	28.6	169.7	4847.1	6959.9	661.1	3.6x	10.5x
Blue Bird Corporation (NasdaqGM:BLBD)	11.9	21.4	253.5	457.5	59.0	0.5x	7.4x
Caterpillar Inc. (NYSE:CAT)	78.2	583.9	45672.0	79371.0	6168.0	1.8x	12.9x
Commercial Vehicle Group Inc. (NasdaqGS:CVGI)	5.6	30.6	170.0	304.7	54.3	0.4x	5.6x
Cummins Inc. (NYSE:CMI)	119.0	169.6	20170.9	21066.9	2491.0	1.1x	7.5x
Daimler AG (XTRA:DAI)	68.2	1069.8	72908.0	170608.7	25214.4	1.0x	6.7x
Dana Holding Corporation (NYSE:DAN)	12.6	147.9	1864.8	2738.8	592.0	0.5x	4.9x
Deere & Company (NYSE:DE)	84.3	314.3	26488.9	61127.1	3783.4	2.2x	16.1x
Drew Industries Incorporated (NYSE:DW)	85.1	24.5	2085.1	2107.1	188.4	1.4x	11.2x
Eaton Corporation plc (NYSE:ETN)	62.8	458.0	28771.6	36895.6	3298.0	1.8x	11.2x
Haldex AB (OM:HLDX)	10.1	44.1	443.3	445.3	63.6	0.8x	7.0x
Ingersoll-Rand Plc (NYSE:IR)	66.3	257.5	17067.3	20986.9	1860.6	1.6x	11.2x
Isuzu Motors Ltd. (TSE:7202)	11.8	788.4	9322.4	10450.3	2184.3	0.6x	4.6x
MAN SE (DB:MAN)	103.7	147.0	15252.4	16868.9	762.3	1.1x	21.6x
Meritor, Inc. (NYSE:MTOR)	8.9	91.5	809.5	1743.5	272.0	0.5x	5.6x
Navistar International Corporation (NYSE:NAV)	13.1	81.6	1072.2	5574.2	416.0	0.6x	13.3x
Oshkosh Corporation (NYSE:OSK)	48.6	73.4	3568.6	4531.6	462.7	0.8x	9.7x
PACCAR Inc. (NasdaqGS:PCAR)	56.4	350.5	19748.6	25149.6	2729.6	1.4x	9.2x
Saf-Holland SA (DB:SFQ)	12.7	45.4	574.7	703.4	118.2	0.6x	5.8x
Spartan Motors Inc. (NasdaqGS:SPAR)	6.3	34.4	217.3	185.1	4.3	0.3x	43.4x
Thor Industries Inc. (NYSE:THO)	66.3	52.5	3479.6	3232.3	410.3	0.7x	7.9x
Wabash National Corp. (NYSE:WNC)	13.2	64.8	857.1	971.3	239.5	0.5x	4.1x
WABCO Holdings Inc. (NYSE:WBC)	108.7	56.3	6112.9	6119.1	433.9	2.3x	13.1x
Winnebago Industries, Inc. (NYSE:WGO)	23.2	26.9	622.6	551.3	69.2	0.6x	8.0x
<b>Summary Statistic (Mean)</b>	<b>43.0</b>	<b>276.3</b>	<b>11750.1</b>	<b>19879.7</b>	<b>2162.6</b>	<b>1.1x</b>	<b>10.6x</b>


























































## M&A Worldwide Selected Transactions in Automotive Industry

All members are closely linked in a global alliance, and we have advised leading global automotive companies.

Collectively, we closed 293 transactions in 2015.

<p><small>This announcement appears as a matter of record only.</small></p>  <p>Husqvarna</p> <p>has been acquired by</p> <p><b>BMW Motorrad</b></p> <p>Financial Advisor to the Seller</p> 	<p><small>This announcement appears as a matter of record only.</small></p> <p><b>ARSON</b></p> <p>has bought stake in</p>  <p>PEARL STREAM</p> <p>Financial Advisor to the Seller</p> 	<p><small>This announcement appears as a matter of record only.</small></p>  <p>mandelli</p> <p>has been acquired by</p> <p><b>PRIV.EQ.FUND</b></p> <p>Financial Advisor to the Seller</p> 		
<p><small>This announcement appears as a matter of record only.</small></p>  <p>DAEWOO MOTOR POLSKA</p> <p>has been acquired by</p>  <p>대한자동차공업사 DAEWOO KANGUP CO., LTD.</p> <p>Financial Advisor to the Buyer</p> 	<p><small>This announcement appears as a matter of record only.</small></p> <p><b>Italpresse &amp; Gauss Companies</b></p> <p>has been acquired by</p> <p><b>FOUNDRY TECHNOLOGY</b></p> <p>Financial Advisor to the Seller</p> 	<p><small>This announcement appears as a matter of record only.</small></p>  <p>HONDA</p> <p>Wholesale Improvement for</p> <p><b>HONDA</b></p> <p>Financial Advisor to HONDA</p> 		
<p><small>This announcement appears as a matter of record only.</small></p>  <p>Strategic Advisory &amp; Fund Raising for</p> <p><b>ISOTTA FRASCHINI</b></p> <p>Financial Advisor to ISOTTA FRASCHINI</p> 	<p><small>This announcement appears as a matter of record only.</small></p>  <p>SAINT JEAN INDUSTRIES</p> <p>Corporate Advisory for</p> <p><b>SAINT JEAN INDUSTRIES</b></p> <p>Financial Advisor to SAINT JEAN INDUSTRIES</p> 	<p><small>This announcement appears as a matter of record only.</small></p> <p>Conducted MBO for</p> <p><b>Non Brand Garage Workshop</b></p> <p>Financial Advisor to the MBO candidate</p> 	<p><small>This announcement appears as a matter of record only.</small></p>  <p>ATB TRUCK</p> <p>has been acquired by</p>  <p>RuLa</p> <p>Financial Advisor to the Buyer</p> 	<p><small>This announcement appears as a matter of record only.</small></p>  <p>CVB</p> <p>has been acquired by</p>  <p>AGRATI GROUP FASTENING SYSTEMS</p> <p>Financial Advisor to the Seller</p> 
<p><small>This announcement appears as a matter of record only.</small></p> <p>100% Sale of Project for</p> <p><b>ASA</b></p> <p>Financial Advisor to ASA</p> 	<p><small>This announcement appears as a matter of record only.</small></p> <p><b>Truck Repair Center</b></p> <p>has been acquired</p> <p>Financial Advisor to the Seller</p> 	<p><small>This announcement appears as a matter of record only.</small></p> <p>Conducted valuation for</p>  <p>ALLERS bedrijfswagens bv</p> <p>Financial Advisor to the Valuation</p> 	<p><small>This announcement appears as a matter of record only.</small></p> <p><b>Dealer Light Vehicle</b></p> <p>has been acquired</p> <p>Financial Advisor to the Seller</p> 	<p><small>This announcement appears as a matter of record only.</small></p>  <p>PTG PRECISION TOOL GROUP</p> <p>has been acquired</p> <p>Financial Advisor to the Seller</p> 

## M&A Worldwide Selected Transactions in Automotive Industry

<p><small>This announcement appears as a matter of record only.</small></p> <p> <b>HUTCHINSON</b> has been acquired by</p> <p> <b>NICHIRIN</b></p> <p>Financial Advisor to the Buyer</p> <p></p>	<p><small>This announcement appears as a matter of record only.</small></p> <p>Conducted various M&amp;A transactions for</p> <p> <b>TEXTRON</b></p> <p>Financial Advisor to <b>TEXTRON</b></p> <p></p>	<p><small>This announcement appears as a matter of record only.</small></p> <p>Conducted various M&amp;A transactions for</p> <p> <b>IAC</b> <small>International Automotive Components</small></p> <p>Financial Advisor to <b>IAC</b></p> <p></p>	<p><small>This announcement appears as a matter of record only.</small></p> <p><b>Manufacturer of Trailers for The Professional Market</b></p> <p>has been sold to PE</p> <p>Financial Advisor to the Seller</p> <p></p>	<p><small>This announcement appears as a matter of record only.</small></p> <p> <b>Painter Supply</b></p> <p>has been acquired by</p> <p> <b>UNI-SELECT</b> Financial Advisor to Painter Supply Company, Inc.</p> <p></p>
<p><small>This announcement appears as a matter of record only.</small></p> <p> <b>TAKATA</b></p> <p>shared deal with</p> <p> <b>BAE SYSTEMS</b> <small>INSPIRED WORK</small></p> <p>Financial Advisor to <b>TAKATA</b></p> <p></p>	<p><small>This announcement appears as a matter of record only.</small></p> <p> <b>THOROUGHBRED</b> <small>COLLISION CENTERS, INC.</small></p> <p>has sold certain assets to</p> <p> <b>Kirmac</b> <small>Automotive Collision Systems (US) Inc.</small></p> <p>Financial Advisor to Thoroughbred Collision Centers, Inc.</p> <p></p>	<p><small>This announcement appears as a matter of record only.</small></p> <p> <b>BAR BODY SHOP</b> <small>We Are Going to Make It Great Again!</small></p> <p>has been acquired by</p> <p> <b>CALIBER COLLISION</b></p> <p>Financial Advisor to B&amp;R Body Shop</p> <p></p>	<p><small>This announcement appears as a matter of record only.</small></p> <p> <b>ECONO LUBE N' TUNE &amp; BRAKES</b> <small>Your Premier Automotive Maintenance Center</small></p> <p>has been acquired by</p> <p> <b>meineke</b> <small>car care center</small></p> <p>Financial Advisor to Econo Lube N' Tune, Inc.</p> <p></p>	<p><small>This announcement appears as a matter of record only.</small></p> <p><b>Manufacture of Automotive Parts</b></p> <p>has been acquired (Note: did not come to a LOI phase)</p> <p>Financial Advisor to the Buyer</p> <p></p>
<p><small>This announcement appears as a matter of record only.</small></p> <p> <b>DEUTSCHE PRIVATE EQUITY</b></p> <p>shared deal with</p> <p> <b>BU Drive</b></p> <p>Financial Advisor to <b>DPE</b></p> <p></p>	<p><small>This announcement appears as a matter of record only.</small></p> <p> <b>FREUDENBERG</b> <small>INNOVATING TOGETHER</small></p> <p>Buy-out of the Joint Venture partner</p> <p> <b>SIGMA</b> <small>vibracoustic</small></p> <p>Financial Advisor to <b>SIGMA</b></p> <p></p>	<p><small>This announcement appears as a matter of record only.</small></p> <p> <b>Freudenberg NOK</b></p> <p>Buy-out of the Joint Venture partner</p> <p> <b>SIGMA</b></p> <p>Financial Advisor to Sigma Freudenberg NOK</p> <p></p>	<p><small>This announcement appears as a matter of record only.</small></p> <p> <b>JX</b> <small>Nippon Oil &amp; Gas Exploration</small></p> <p>joint venture with</p> <p> <b>TIDE WATER OIL CO. (INDIA) LTD.</b></p> <p>Financial Advisor to <b>JX Nippon</b></p> <p></p>	<p><small>This announcement appears as a matter of record only.</small></p> <p> <b>GLADWIN PAINT</b> <small>Swing Your Tool On Our 60 Year</small></p> <p>has been acquired by</p> <p> <b>FINISHMASTER</b></p> <p>Financial Advisor to Gladwin Paint</p> <p></p>
<p><small>This announcement appears as a matter of record only.</small></p> <p> <b>Mister</b> <small>CAR WASH</small></p> <p>has been three car washes and for express lubes from</p> <p><b>Orman LLC</b></p> <p>Representative to Orman LLC.</p> <p></p>	<p><small>This announcement appears as a matter of record only.</small></p> <p><b>A. Fanticola Companies, Inc.</b> <b>Oil Express, Inc.</b> <b>Lube Acquisition, Inc.</b></p> <p>has been acquired by</p> <p><b>Heartland Automotive Services, Inc.</b></p> <p>Financial Advisor to Fanticola and affiliates.</p> <p></p>	<p><small>This announcement appears as a matter of record only.</small></p> <p><b>Aquia Auto Parts Company, Inc.</b> Db <b>Refinish Solutions</b></p> <p>has been acquired by</p> <p> <b>FINISHMASTER</b></p> <p>Financial Advisor to <b>Aquia Auto Parts Company, Inc.</b></p> <p></p>	<p><small>This announcement appears as a matter of record only.</small></p> <p> <b>KEENAN</b> <small>AUTO BODY</small></p> <p>has been acquired by</p> <p> <b>Aqua</b> <small>AUTO BODY &amp; GLASS</small></p> <p>Financial Advisor to <b>Keenan Auto Body, Inc.</b></p> <p></p>	<p><small>This announcement appears as a matter of record only.</small></p> <p>Advised</p> <p><b>TOWER</b> <b>AUTOMOTIVE</b></p> <p>on its divestiture of manufacturing assets and restructuring of operation in China</p> <p>Financial Advisor to <b>Tower Automotive</b></p> <p></p>

# Team & Contact

## The M&A Worldwide Automotive team includes



“With professionals in offices around the world, our M&A Worldwide Automotive Group provides investment banking services and in-depth transaction expertise to the automotive industry globally.”

### Sang Kang

Chairman of M&A Worldwide Automotive Group

Director of Morgen Evan Advisory Services, Ltd. - M&A Worldwide U.S. and China Team

[kang@m-a-worldwide.com](mailto:kang@m-a-worldwide.com)

Brazil	Carlos Parizotto	<a href="mailto:parizotto@m-a-worldwide.com">parizotto@m-a-worldwide.com</a>
China	Mark Lerner	<a href="mailto:lerner@m-a-worldwide.com">lerner@m-a-worldwide.com</a>
Egypt	Mohamed Salem	<a href="mailto:salem@m-a-worldwide.com">salem@m-a-worldwide.com</a>
Germany	Gerhard Abel	<a href="mailto:abel@m-a-worldwide.com">abel@m-a-worldwide.com</a>
India	Nitin Arora	<a href="mailto:arora@m-a-worldwide.com">arora@m-a-worldwide.com</a>
Israel	Michael Avnimelech	<a href="mailto:avnimelech@m-a-worldwide.com">avnimelech@m-a-worldwide.com</a>
Italy	Thierry Gandolfo	<a href="mailto:gandolfo@m-a-worldwide.com">gandolfo@m-a-worldwide.com</a>
Japan	Shigeru Matsumoto	<a href="mailto:matsumoto@m-a-worldwide.com">matsumoto@m-a-worldwide.com</a>
Mexico	Miguel Alonzo	<a href="mailto:alonzo@m-a-worldwide.com">alonzo@m-a-worldwide.com</a>
Netherlands	Jacques Jetten	<a href="mailto:jetten@m-a-worldwide.com">jetten@m-a-worldwide.com</a>
Poland	Grzegorz Piechowiak	<a href="mailto:piechowiak@m-a-worldwide.com">piechowiak@m-a-worldwide.com</a>
Russia	Arseniy Dabbakh	<a href="mailto:chapaeva@m-a-worldwide.com">chapaeva@m-a-worldwide.com</a>
South Korea	Chan Park	<a href="mailto:park@m-a-worldwide.com">park@m-a-worldwide.com</a>
Switzerland	Olivier Franscella	<a href="mailto:franscella@m-a-worldwide.com">franscella@m-a-worldwide.com</a>
Turkey	Cigdem Bicik	<a href="mailto:bicik@m-a-worldwide.com">bicik@m-a-worldwide.com</a>
U.K.	Paul Herman	<a href="mailto:herman@m-a-worldwide.com">herman@m-a-worldwide.com</a>
U.S.A.	Douglas Rodgers	<a href="mailto:rodgers@m-a-worldwide.com">rodgers@m-a-worldwide.com</a>
	Sang Kang	<a href="mailto:kang@m-a-worldwide.com">kang@m-a-worldwide.com</a>

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