

IMAP INSIGHTS

OUR M&A PERSPECTIVE ON THE AUTOMOTIVE SECTOR

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IMAP
November 2020

OUR M&A PERSPECTIVE ON THE GLOBAL AUTOMOTIVE SECTOR

INTRODUCTION

IMAP Automotive Sector Leaders: Paul Louie, Yogesh Punjabi, Fernando Cabos and Michael Knoll look at the current state of the Automotive Industry and detail new megatrends forcing businesses to rethink their strategies, as well the key factors that will determine the future success of OEMs and suppliers. They also take a deep dive into the Aftermarket segment, which has taken a big hit due to the COVID pandemic, yet sees new trends emerging that are driving M&A activity.



MICHAEL KNOLL

» DESPITE HUGE GROWTH THE AUTOMOTIVE INDUSTRY REMAINS UNDER PRESSURE

At first glance, the signs are positive for the global Automotive market. Studies show that global motor vehicle production is growing at a CAGR of 2.3% at given capacity levels and by 2025, is expected to exceed 100 million vehicles per annum, with the market share for electrical vehicles sales forecast to grow 6-times by 2025. In fact, even before the outbreak of the COVID pandemic, the industry was facing significant disruption by technology megatrends.



FERNANDO CABOS

Alongside the traditional adjacent industries (insurance, finance and fuel supply), advancements in connected car, autonomous vehicle, sharing/subscription, and electrification (CASE) technology, along with the shift in how consumers think about mobility, are rapidly changing the classic Automotive value chain. Valuations also reflect this; metal body parts for example are trading in low multiples, yet anything related to technology, such as mirrors or sensors, are trading at double digits, clearly demonstrating the immense potential for disruptive CASE technologies.



PAUL LOUIE

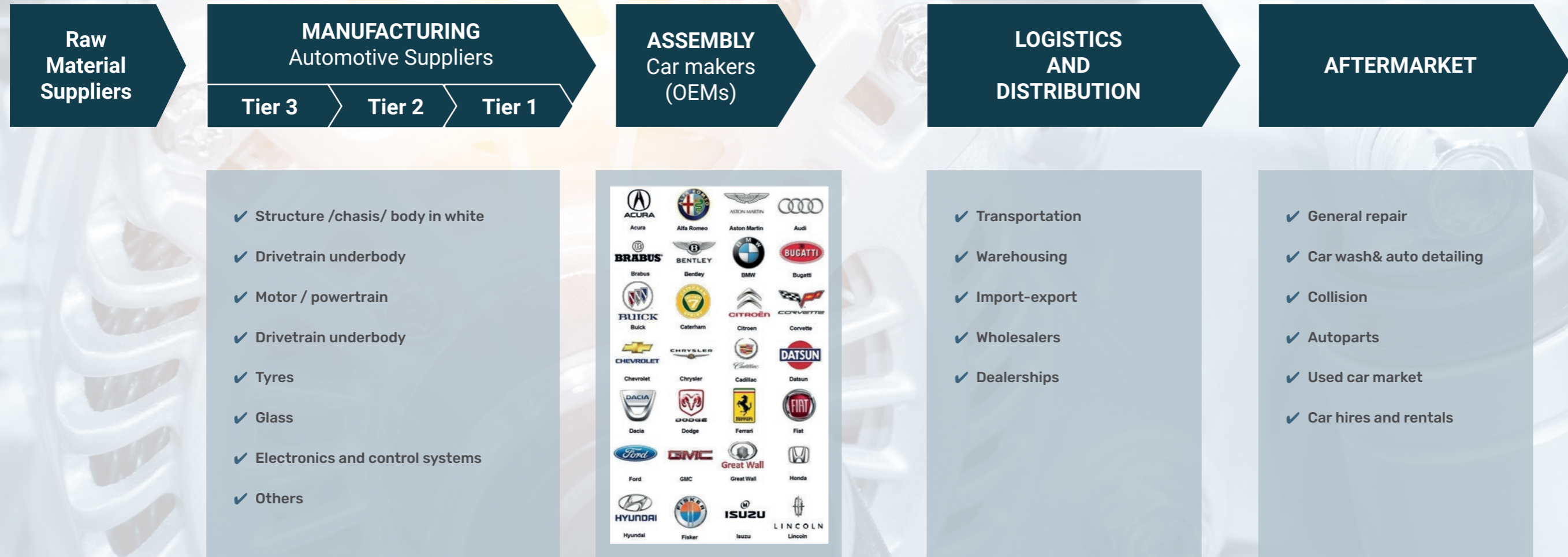
On the downside, following the outbreak of COVID, forecasters expect a decrease in vehicle production in 2020 by up to 40%, especially in Europe, Japan, Korea, and North America. China, meanwhile, which is the most important Automotive market worldwide (28% market share) is witnessing a growing overall market and the COVID fallout in other countries is only expected to accelerate its importance in global vehicle manufacturing.



YOGESH PUNJABI

This raises the question, are OEMs and suppliers located where they should be? Having invested heavily in manufacturing plants and with hundreds of thousands of employees, they find themselves located in economies, which unlike South East Asia, are seeing a decline in production. In the future, they will be faced with the challenge of relocating to emerging markets. Those suppliers who don't in turn follow their customers, open the door for M&A opportunities.

AUTOMOTIVE MARKET - VALUE CHAIN

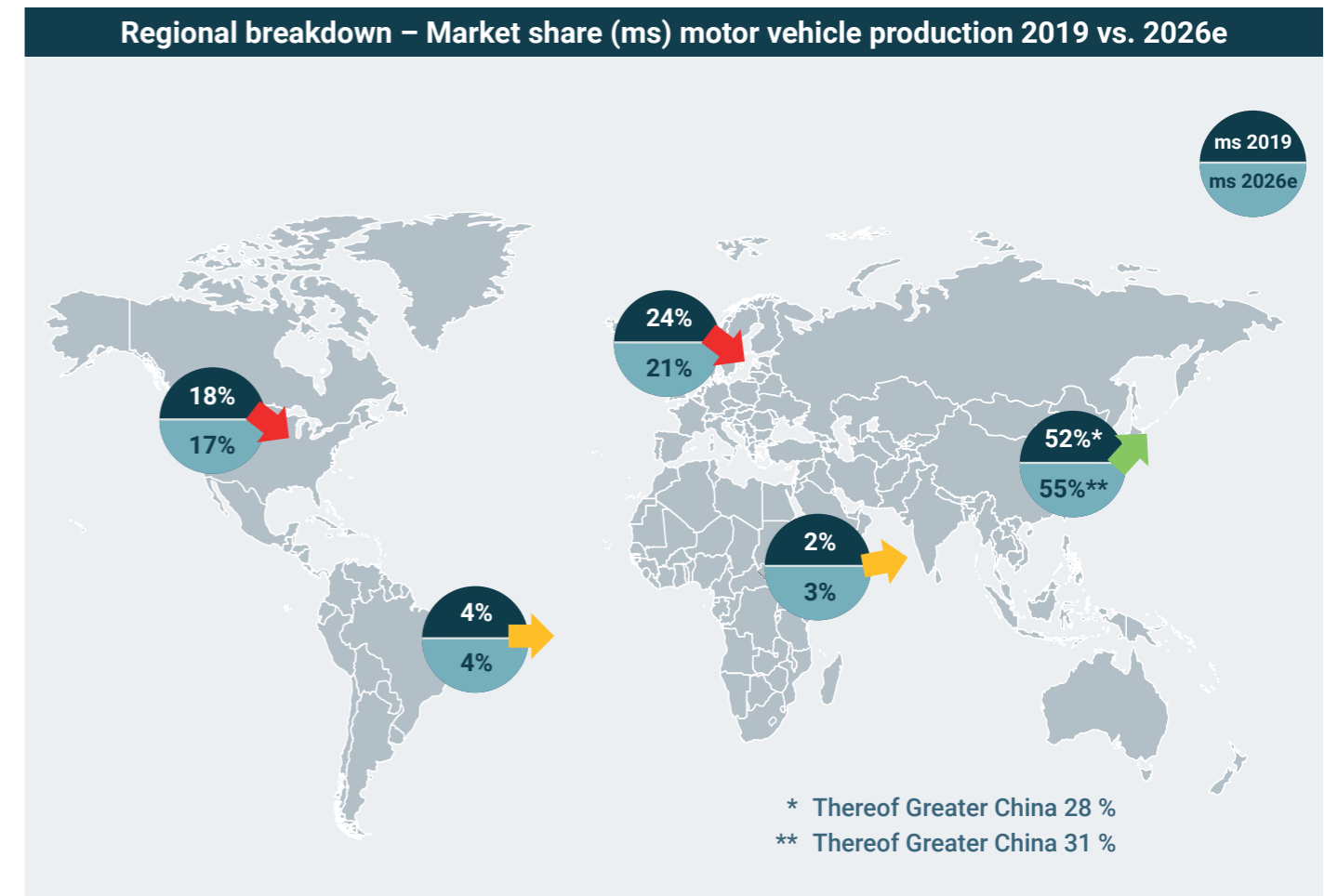
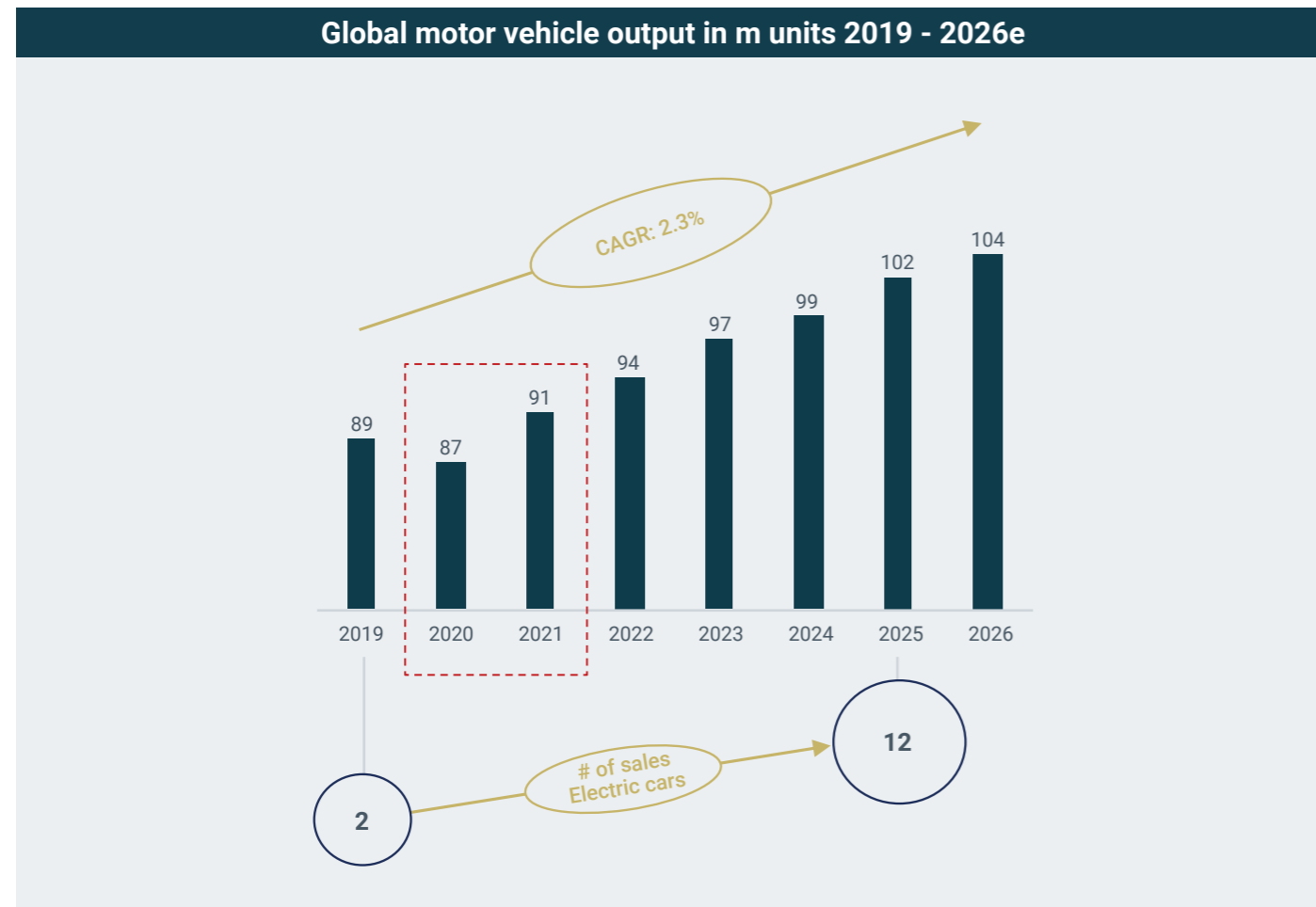


DISRUPTIVE ADJACENT INDUSTRIES (CASE TECH)
 Connected / Autonomous / Shared / Electrified vehicle

TRADITIONAL ADJACENT INDUSTRIES
 Insurance / Finance / Fuel supply

AUTOMOTIVE MARKET – REGIONAL PRODUCTION TRENDS

Further regional shift - are OEMs and suppliers located where they should be?



- Global motor vehicle production is growing at a CAGR of 2.3% at given capacity levels and is expected to exceed 100m vehicles p.a. by 2025.
- Forecasts from May 2020 estimate a decrease in vehicle production in 2020 as a result of Covid-19, especially in Europe (-900k units), Japan and Korea (-310k units) and North America (-216k units). At the peak of the pandemic, vehicle sales were down up to 46% in Europe and China, as well as 39% in the US. In consequence, several studies expect automotive volumes to decrease in total by up to 40% in 2020.
- While China is witnessing a growing overall market, the other major markets are still suffering from the pandemic.

- China is the most important automotive production market worldwide (28%), followed by Europe with a global production share of 24%. The impact of Covid-19 on markets in Europe and North America will accelerate China's importance in global vehicle manufacturing.

AUTOMOTIVE MARKET – OEM TRADING FINANCIALS

Despite a growing market, listed Automotive OEMs are trading at a median 7.5x EV/EBITDA ratio which is expected to decline in 2021

» **Underlying Growth yet low Valuations Leaves the Industry Under Pressure**

If we look at OEM's in Europe, the US and Asia, despite the market growth, valuations are decreasing, with EBITDA multiples currently at a median of 7.5.

Analysis of EBITDA margins by sector from 2016-2019, demonstrates the situation is similar for the top 100 Automotive suppliers, with EBITDA multiples down to 4.2X in 2019. Interestingly, looking at their segment margins, the multi-technologies

segment is leading at 13%, marginally higher than the control/electronics segment at 12:50%. Low EBITDA, in conjunction with high CAPEX (3-5%) means that PE and financial investors are refraining from investing in mid-cap companies in the industry.

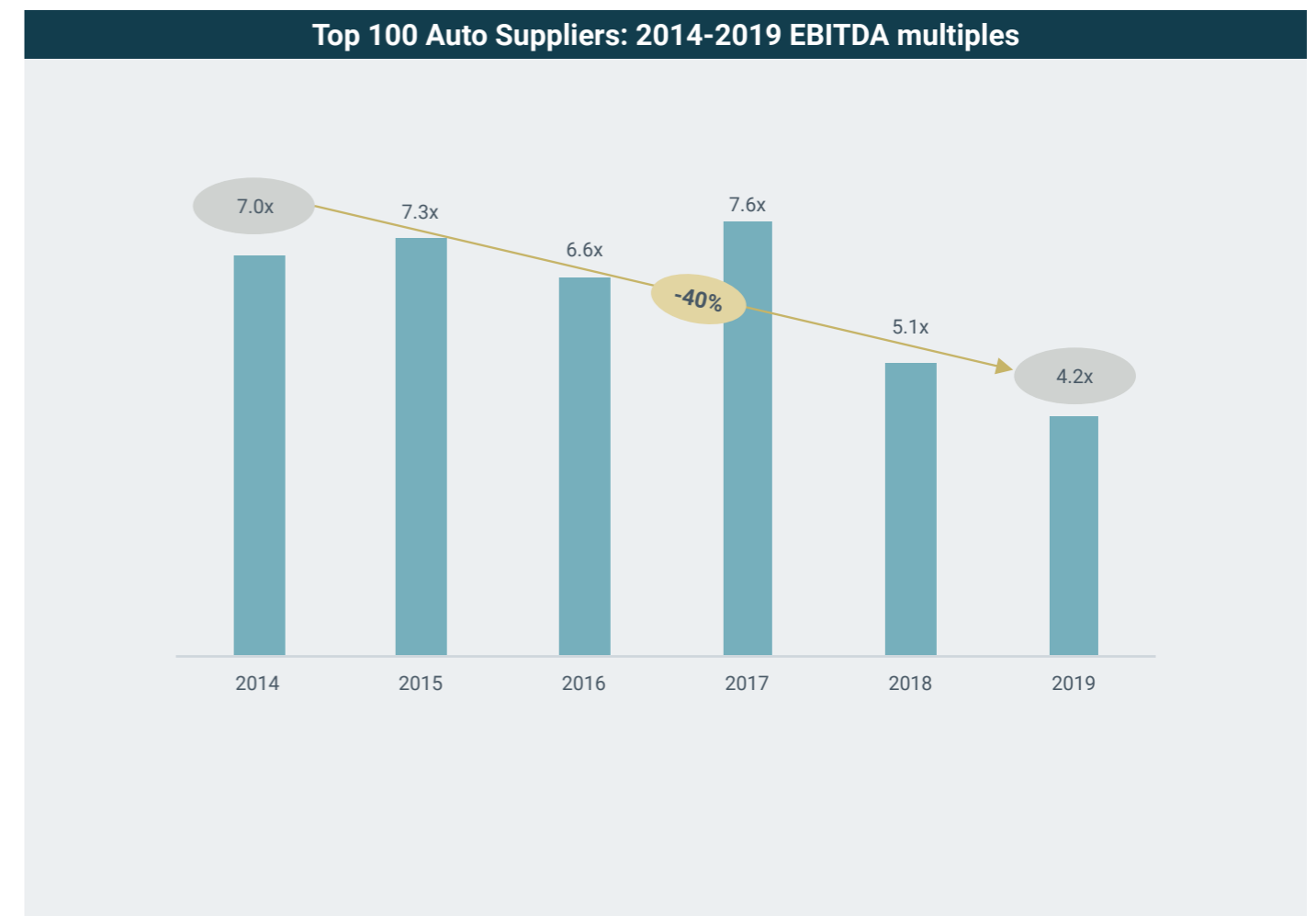
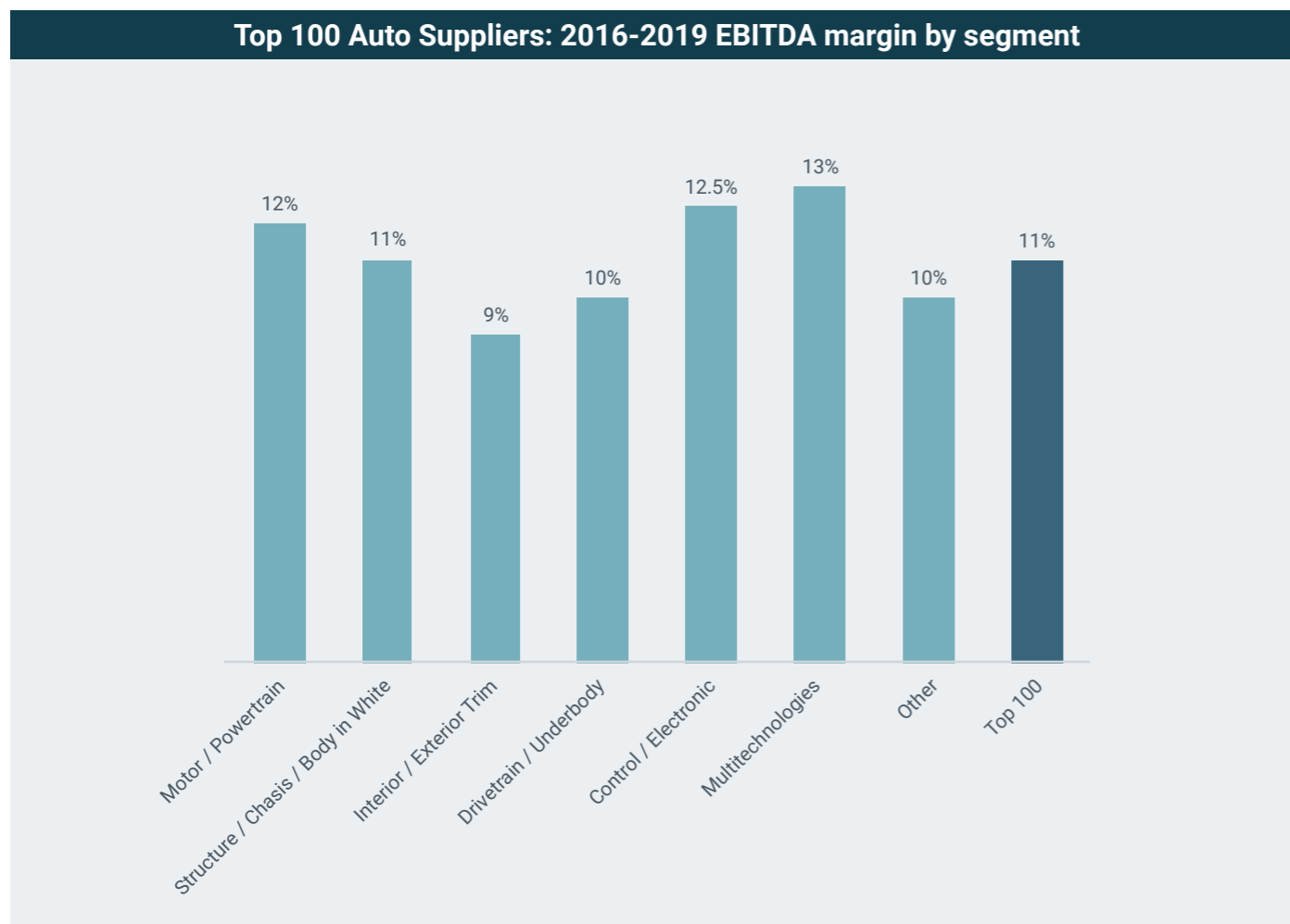
| OEM Trading Statistics (USD million) | | | | | | | | | | | | | | | |
|--------------------------------------|---------------------|-----------------|------------------------|-----------------------|------------------|-----------------------------------|-------|-------|--------------|-------------|-------------|------------------------------|--------------|---------------|----------------|
| Company | 6/30/20 Stock Price | % of 52-Wk High | % Change from 12/31/19 | Market Capitalization | Enterprise Value | Enterprise Value as a Multiple of | | | | | | Stock Price as a Multiple of | | LTM | |
| | | | | | | Revenue | | | EBITDA | | | LTM EPS | 2020 EPS | EBITDA Margin | Revenue Growth |
| | | | | | | LTM | 2020E | 2021E | LTM | 2020E | 2021E | | | | |
| Automotive OEMs | | | | | | | | | | | | | | | |
| North American OEMs | | | | | | | | | | | | | | | |
| Fiat Chrysler Automobiles N.V. | \$10.07 | 60.5% | (32.2)% | \$15,79 | \$18,53 | 0.16x | 0.19x | 0.17x | 1.8x | 3.2x | 1.7x | NA | NM | 8.8% | (4.5)% |
| Ford Motor Company | \$6.08 | 57.6% | (34.6)% | \$24,18 | \$8,26 | 0.06x | 0.07x | 0.06x | 0.8x | 9.6x | 0.9x | NM | NM | 7.9% | (5.0)% |
| General Motors Company | \$25.30 | 60.4% | (30.9)% | \$36,21 | \$98,31 | 0.82x | 0.83x | 0.74x | 7.0x | 13.0x | 8.9x | 4.5x | 45.2x | 11.7% | (7.7)% |
| Tesla Inc. | \$1,079.81 | 99.3% | 158.1% | \$200,17 | \$232,28 | 8.93x | 8.66x | 6.38x | NM | NM | NM | NA | 292.2x | 11.7% | NM |
| Asian OEMs | | | | | | | | | | | | | | | |
| Faw Car Co. Ltd. | \$1.52 | 90.4% | 7.7% | \$7,01 | \$3,38 | 0.90x | 0.40x | 0.42x | NM | 9.1x | 6.7x | NM | NM | -2.1% | (45.1)% |
| Geely Automobile Holdings Limited | \$1.57 | 73.9% | (19.9)% | \$15,45 | \$12,26 | 0.89x | 0.90x | 0.79x | 9.8x | 7.0x | 5.6x | 12.7x | 12.6x | 9.1% | (8.6)% |
| Honda Motor Co. Ltd. | \$25.56 | 84.6% | (11.1)% | \$44,13 | \$80,18 | 0.67x | 0.68x | 0.59x | 5.2x | 11.9x | 7.3x | 6.2x | 18.1x | 12.8% | (8.3)% |
| Hyundai Motor Company | \$81.45 | 68.8% | (18.9)% | \$17,36 | \$48,02 | 0.60x | 0.57x | 0.52x | 8.8x | 8.0x | 6.5x | NM | 10.0x | 6.8% | 7.9% |
| Nissan Motor Co. Ltd. | \$3.70 | 50.6% | (37.2)% | \$14,49 | NM | NM | NM | NM | NM | NM | NM | NA | NM | 12.1% | (16.7)% |
| SAIC Motor Corporation Limited | \$2.41 | 61.8% | (28.8)% | \$28,10 | \$23,19 | 0.22x | 0.21x | 0.20x | 8.1x | 5.3x | 3.7x | 13.8x | 8.9x | 2.7% | (13.6)% |
| Suzuki Motor Corporation | \$33.92 | 68.0% | (19.9)% | \$16,46 | \$15,49 | 0.48x | 0.55x | 0.47x | 3.4x | 8.3x | 4.8x | 6.9x | 48.6x | 14.1% | (9.9)% |
| Tata Motors Limited | \$1.30 | 48.7% | (46.9)% | \$4,29 | \$12,89 | 0.38x | 0.38x | 0.35x | -80.2x | 4.1x | 3.0x | NA | 29.4x | -0.5% | (14.1)% |
| Toyota Motor Corporation | \$62.73 | 84.3% | (12.3)% | \$173,51 | \$41,63 | 0.16x | 0.18x | 0.15x | 1.3x | 2.0x | 1.6x | 13.2x | 19.0x | 12.3% | (1.6)% |
| European OEMs | | | | | | | | | | | | | | | |
| BMW AG | \$63.94 | 73.7% | (22.3)% | \$41,27 | \$94,23 | 1.14x | 0.91x | 0.83x | 12.2x | 8.8x | 7.2x | NA | 15.8x | 9.3% | 6.8% |
| Daimler AG | \$40.68 | 66.3% | (26.8)% | \$43,52 | \$9,47 | NM | NM | NM | 3.3x | 1.0x | NM | NM | 38.9x | 1.8% | (0.0)% |
| Peugeot S.A. | \$16.30 | 53.5% | (32.0)% | \$14,58 | \$6,91 | 0.08x | 0.10x | 0.09x | 0.8x | 1.0x | 0.8x | 3.8x | 12.3x | 10.3% | 0.7% |
| Renault SA | \$25.41 | 38.9% | (46.5)% | \$6,84 | NM | NM | NM | NM | NM | NM | NM | NM | NM | 7.6% | (3.8)% |
| Volkswagen AG | \$151.86 | 71.9% | (23.4)% | \$78,90 | \$17,69 | NM | NM | NM | NM | NM | NM | 3.9x | 15.8x | 16.3% | 0.2% |
| Median | | 67.2% | (25.1)% | | | | | | 3.4x | 7.5x | 4.8x | 6.5x | 18.1x | 9.2% | (5.0)% |
| Mean | | 67.4% | (15.4)% | | | | | | -1.4x | 6.6x | 4.5x | 8.1x | 43.6x | 8.5% | (7.2)% |

Automotive OEMs market capitalization is relatively low due to low multiples and single digit EBITDA

Source: S&P Global Market Intelligence as of June 30, 2020 – Duff & Phelps Automotive Summer 2020

AUTOMOTIVE MARKET – TOP 100 AUTO SUPPLIERS

In the 2016 – 2019 the Top 100 global auto suppliers' EBITDA margin was ~11%, with slight differences by segment



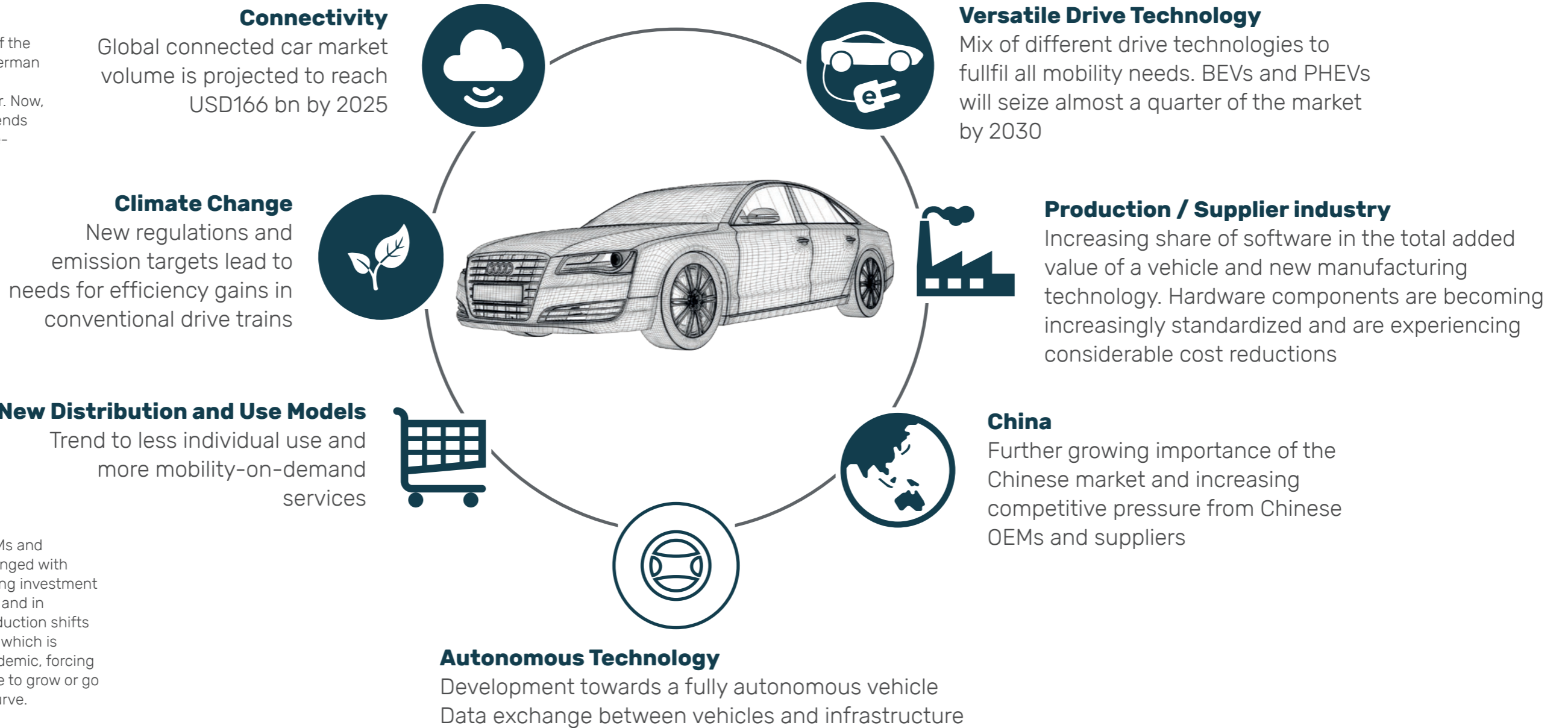
Non-listed Automotive suppliers also obtain low EBITDA which, along with high CAPEX (3%-5%), keeps Private Equity from investing in the Automotive industry

Source: Capital IQ

UNDERLYING INDUSTRY GROWTH

Megatrends – Is the industry ready for disruption?

» For many years now, one of the biggest threats for say a German mid-cap supplier, was having to continuously follow its customer. Now, however, there are new megatrends that are forcing companies to re-evaluate their business models.



» These threats result in OEMs and suppliers now being challenged with financing massive Capex, needing investment to adopt technological changes and in search of solutions to solve production shifts and competitive pressure. All of which is compounded by the COVID pandemic, forcing many to assess whether it's time to grow or go and how to get in front of the curve.

Key questions for future successful OEMs and suppliers:

- 1 How to finance massive Capex?
- 2 How to adopt rapid technological change?
- 3 How to solve production shifts and competitive pressure?



- Grow or Go – Time to Decide**
- How to get in front of the curve?**
 - How to save what can be saved?**
 - M&A as an indispensable tool set?**

Source: VDMA, Oliver Wyman IMAP Research

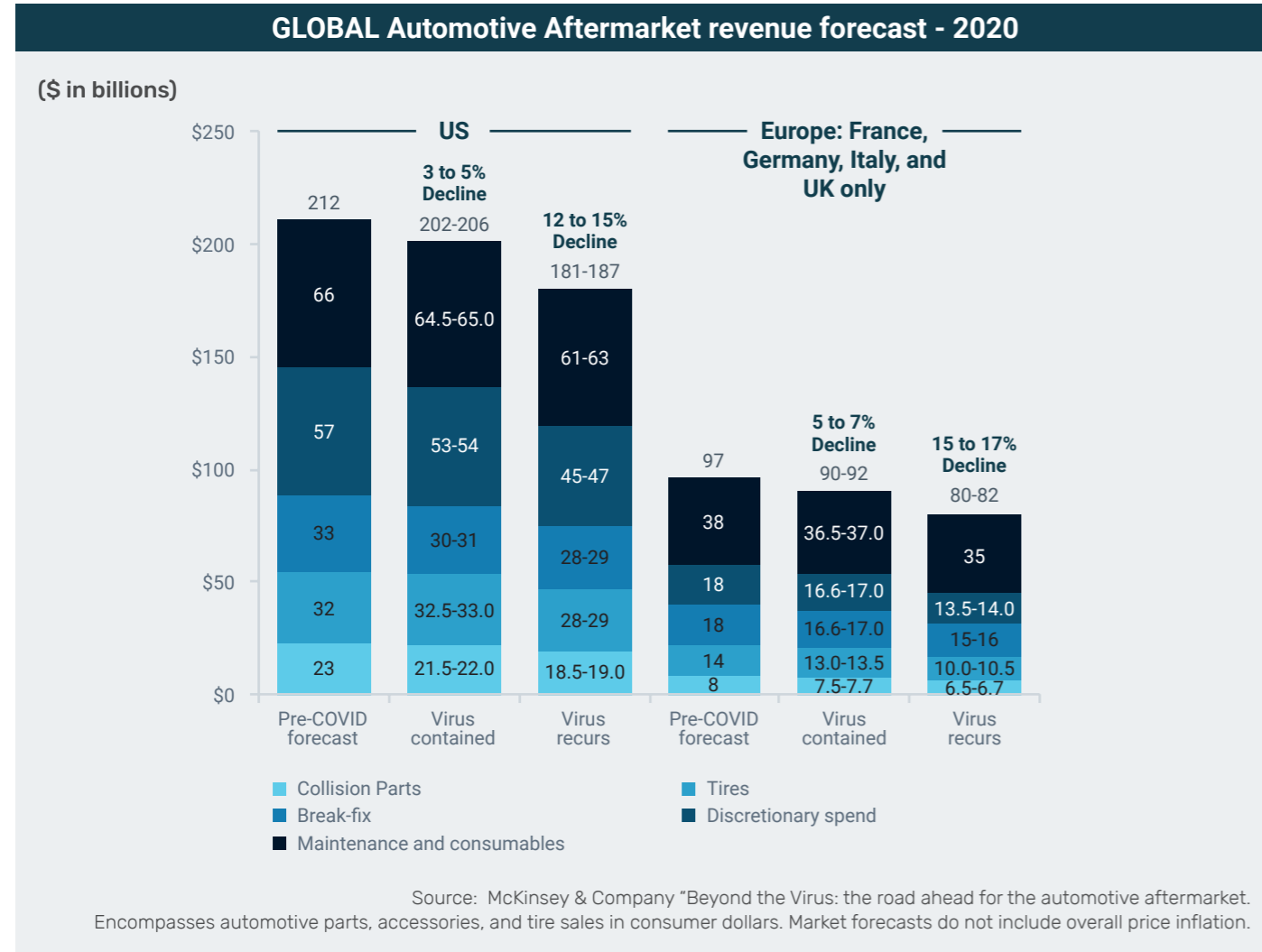
M&A OPPORTUNITIES

Where to find them?

Sector structural challenges, CASE technology related challenges and cyclical impacts on the industry are the main M&A drivers

| | Challenge | Driver | Where to find M&A opportunities |
|---------------|---|--|---|
| Macro Trends |  Structural | <ul style="list-style-type: none"> ✓ Gain size ✓ Access new geographies ✓ Cost reduction ✓ New materials - weight reduction ✓ Demand stagnation in the LT | <ul style="list-style-type: none"> ✓ Large Tier 1: IPOs as the means to access to capital ✓ Tier 1 + large Tier 2: Merger / alliances ✓ Domestic sector consolidations ✓ Cross-border acquisitions (market, tech or LCC driven) ✓ Lighter / materials tech acquisition ✓ Recyclable materials driven M&A |
| |  CASE Tech | <ul style="list-style-type: none"> ✓ Need for presence in Autonomous and Electric Vehicles (AV/EV) ✓ Convergence of different industries: car, power, tech ✓ Other fuels - Hydrogen ✓ New consumption habits | <ul style="list-style-type: none"> ✓ Tech companies continue to invest in the AV/EV space ✓ Utilities investing in EV infrastructure and Tech ✓ OEMs insist on becoming "service" companies ✓ Large interiors Tier 1 to invest in telematics to prevent Apple and the like from becoming interiors Tier 1 ✓ Motor Tier 1 to access to EV engine parts manufacturing ✓ Power electronics ✓ VC investing heavily in AV / EV tech |
| Cycle related |  Covid 19 | <ul style="list-style-type: none"> ✓ Production re-concentration and plant shut-down ✓ Operational Loss ✓ Over-indebtedness | <ul style="list-style-type: none"> ✓ Underperforming plants disposals ✓ Opportunistic acquisitions ✓ Distressed M&A ✓ Financial restructuring ✓ Reallocation of orders to closer suppliers (logistic risk) |

U.S. AUTOMOTIVE AFTERMARKET – STATE OF THE MARKET



- ### Global Trends
- In June 2020, **U.S. light vehicle SAAR** reached 13.1 million units, considerably down from 17.2 million units in June 2019.
 - Over the same period, **new passenger vehicle registrations** decreased by 24% in Europe to 1.1 million, a decline from 1.5 million recorded in June 2019.
 - Regions around the globe face potential repeat lockdown measures, **2020 Aftermarket revenue declines are projected to be at least 12% and 15% in the U.S. and Europe**, respectively.
 - Dramatic shift towards Aftermarket e-commerce channels, which is expected to beat original projections by over \$1.9 billion**, as consumers moved online to shop for Aftermarket products, mitigating adverse effects of curfews and closed workshops.
 - Car density across the globe declined 17% from 2019**, resulting in 50% fewer collisions, fewer miles driven, and less wear and tear.
 - Discretionary spending such as performance parts and accessories could see the steepest fall**, with declines of about 10% to 25% in both the U.S. and Europe, should the virus hotspots continue to recur.

U.S. AUTOMOTIVE AFTERMARKET – SELECT TRENDS FOR 2021 AND BEYOND

» We have identified several key trends that are shaping the evolving Aftermarket and subsequently its M&A activity

Consolidation

In the United States, independent body shops constitute 35% of industry revenue but have increasingly consolidated into mid-size independents and multi-shop operations. This trend may accelerate because of crisis-related bankruptcies and business closures.

Do-it-Yourself

A new category of do-it-yourself (DIY) may emerge, with video support provided. The potential uplift from DIY will be limited, because not all consumers are able to repair vehicles themselves.

Automation

Automation of manufacturing, distribution centers, and warehouses is likely to accelerate to hedge against additional disruptions of the labor force.

Car Parc

The number of motor vehicle registrations and total vehicle miles are projected to increase over the next 5 years, resulting in more vehicles in need of repair work.

Outsourcing

The aftermarket supply chain will change if distributors and retailers trade far-flung sources for near-shore ones, perceiving a lower risk of disruption.

Competition

Over the past 5 years, the industry's largest players increasingly acquired smaller operators to expand their share of the industry. While the industry remains highly fragmented, experiencing generally moderate revenue growth, these operators regularly experienced growth that outpaced the industry.

U.S. AUTOMOTIVE AFTERMARKET – SELECT TRENDS FOR 2021 AND BEYOND



- Impact from the pandemic has the **potential to strengthen vehicle Aftermarket fundamentals through increased vehicle ownership and consumers embracing an outdoor lifestyle.**
 - The surge in outdoor participation has led to new customers, growing the total addressable market of vehicles and branded accessory and auto care categories.
- Additional sector trends include increasing discretionary income from stimulus money, accelerated e-commerce sales in consumer recreation and enthusiast categories.

- Vehicle Miles Traveled (VMT) grew over the last 8 consecutive years, largely driven by a healthy economy and low gas prices
 - While VMT fell 20% in March and 27% in April this year, May and June increased 24% and 16%, respectively,** as areas of the economy began to recover.

Tailwinds support an increase in VMT and growing vehicle parc

OUTDOOR ACTIVITIES CAPTURING MINDSHARE



- Core to engaging new customers are product education, brand messaging, and approachability, as well as a highly customize offering.

+110%

Polaris' YoY increase in new customer growth

+16%

2021P mean revenue growth in consumer enthusiast & powersports segment

SECULAR TRENDS FAVOR PRIVATE VEHICLE OWNERSHIP



- Growth of e-commerce with consumer avoidance of ridesharing, public transport, and flying, led to an increased desire for private vehicle ownership.

4x

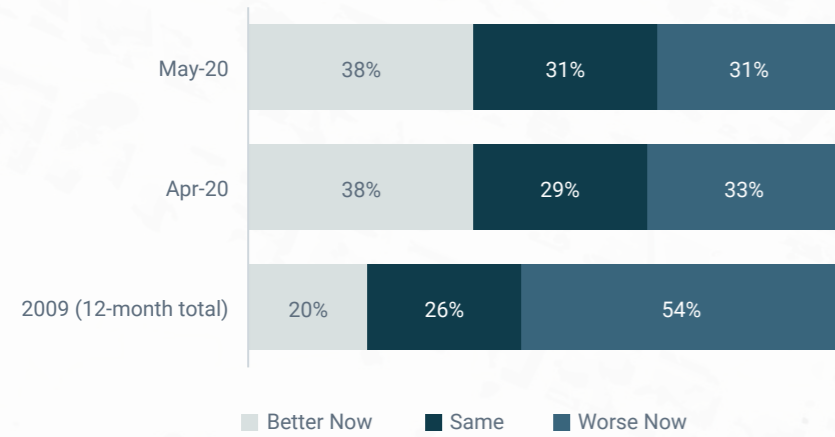
Expected growth in online car sales from 2020 to 2025

-73%

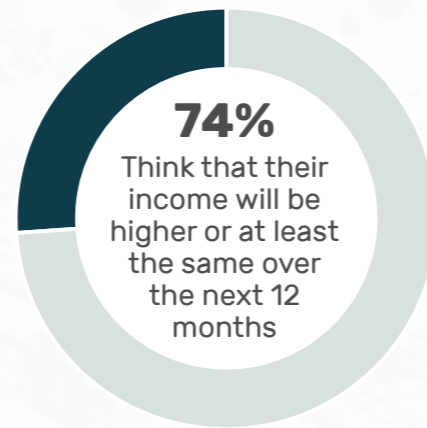
Uber's Q2 YoY decline in gross revenue booking

U.S. AUTOMOTIVE AFTERMARKET – CONSUMER CONFIDENCE

Current financial position vs. last year

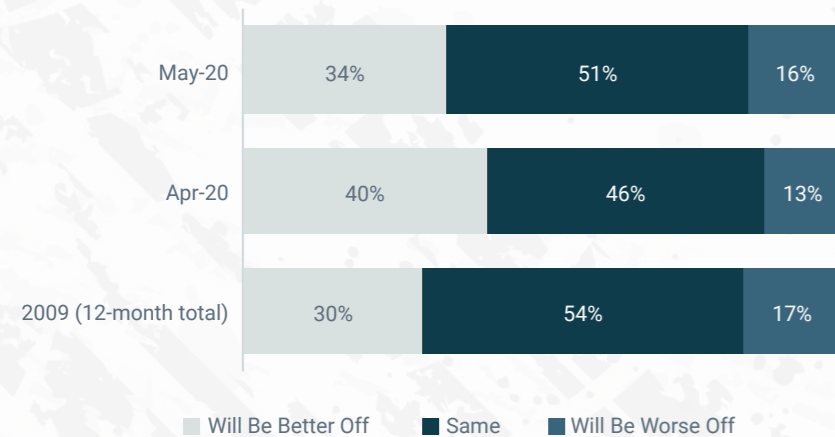


Future income survey, as of June 2020



» Despite the uncertainty around COVID-19, **consumers are more confident today than they were during the last recession.** Their biggest concern right now is the uncertainty around the virus. They are less worried about their own personal finances.

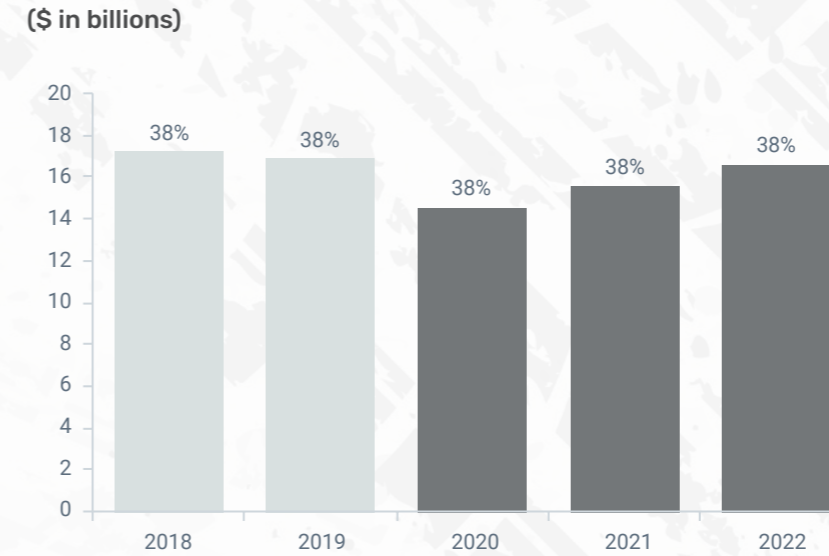
Expected financial position next year



Source: SEMA Market Research (July 2020)

U.S. AUTOMOTIVE AFTERMARKET – VEHICLE SALES

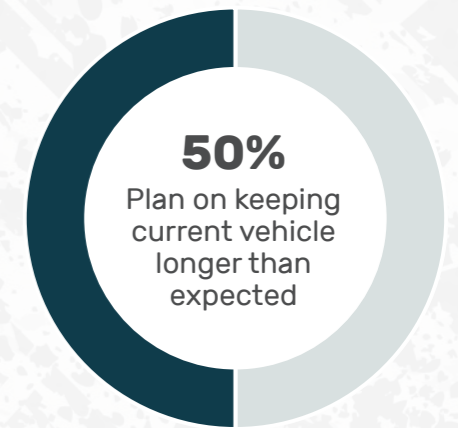
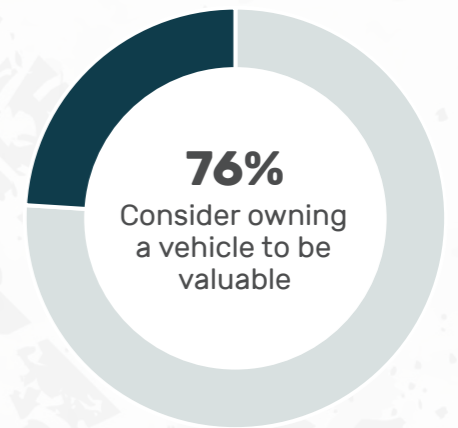
Cars and light trucks sold, as of June 2020



» **Most economists predict vehicle sales to rebound** to pre-pandemic levels within the next 2-3 years.

» **76% of vehicle owners surveyed during June 2020 reported that owning a vehicle is valuable** versus renting or relying on other forms of transportation. **50% reported they plan to keep their current vehicle longer than expected**, which is expected to further increase average vehicle age across the U.S.

Vehicle ownership survey, as of June 2020



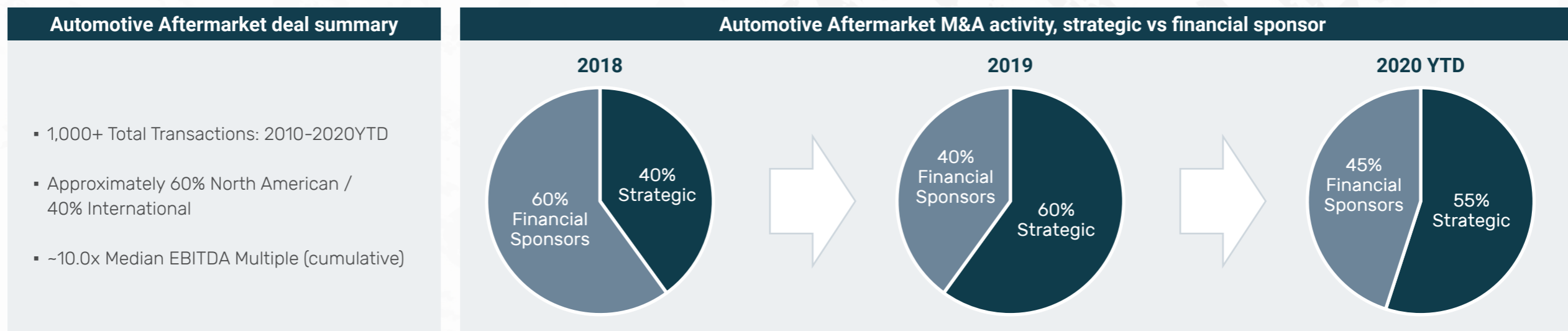
Source: SEMA Market Research (July 2020)

U.S. AUTOMOTIVE AFTERMARKET – RECENT M&A ACTIVITY

» In terms of M&A activity, if we look at the 1,000+ deals closed in the last 10 years, it has been fluctuating somewhat in terms of financial sponsor buyers and strategics (including PE backed

buyers), currently standing at around 50/50. Following the summer, we have seen a number of large, as well as smaller transactions closed and expect M&A activity to be robust going into 2021 – specifically the

General Repair, Car Wash & Auto Detailing, and Collision segments, which, though impacted by the COVID pandemic, have remained robust and we expect them to benefit from a strong level of activity moving forward.



| Recent Global Automotive Aftermarket M&A | | | |
|--|------------------------------------|---|---|
| Close/Ann. Date | Target | Buyer | Target Description |
| Pending | Highline Aftermarket | Pritzker Private Capital (PPC) | Distributor of automotive aftermarket chemicals and other products |
| Pending | Sudsy's Car Wash & Village Express | International Car Wash Group | Car wash chains located in Tennessee and Ohio |
| Pending | Parts Authority | Kohlberg & Company | Parts Authority is a leading distributor of automotive and truck parts |
| Pending | Les Schwab Tire Centers | Meritage Group | Les Schwab Tire Centers owns and operates a chain of tire stores |
| Pending | ChargePoint | Switchback Energy Acquisition Corporation | ChargePoint operates an open electric vehicle charging network |
| Pending | Kent Lubrication Centers | Valvoline | Kent Lubrication Centers is a provider of quick lube services in Texas |
| Pending | Plews Retail | Highline Aftermarket | Designer and distributor of automotive and industrial tools and accessories |
| Pending | SmartDrive Systems | Omnitracs | SmartDrive Systems is a provider of video-based safety technology for commercial vehicles |
| Pending | Goodyear Air Springs | Turnspire Capital Partners LLC | Goodyear Air Springs is a leading provider of premium air springs for trucks and specialty vehicles |
| 9/17/2020 | RacingLine | Euro Motorparts Group | RacingLine engages in the sale of automotive parts for race cars |
| 9/14/2020 | AP Emissions | APACE Holding Company | AP Emissions designs, manufactures, and supplies exhaust and emissions products |
| 8/28/2020 | Synergy RV Transport | Patrick Industries | Synergy RV Transport is a provider of transportation and logistics services for OEMs |
| 8/21/2020 | Williams Grand Prix Engineering | Dorilton Capital Management | Williams Grand Prix Engineering offers technology and engineering services for racing |
| 8/18/2020 | Oregon and Washington Auto Plus | National Auto Parts Warehouse | Auto Plus is a leading automotive aftermarket parts distributor |
| 8/13/2020 | Nyquist | Painters Supply & Equipment Co. | Nyquist is a distributor of PPG and AkzoNobel automotive paints in the Mid-Atlantic region |
| 7/1/2020 | Sun Devil Auto | Greenbriar Auto Service | Family-owned chain of automotive maintenance and repair service centers across the Southwest |

Source: CapIQ (2020), Factset (2020), PwC Automotive M&A Market Insights (2020)

IMAP AUTOMOTIVE DEALS

SAG
SWISS AUTOMOTIVE GROUP
AUTONET

Leading provider of automotive spare parts in Europe
SWITZERLAND

Acquired Majority Control of Business Operations

wint

Wagen International d.o.o.
Leading automotive aftermarket distributor
SERBIA

IMAP
ADVISED ON SALE OF COMPANY

TOKIĆ

Largest car parts selling chain in Croatia
CROATIA

Acquired 100% of Business Operations

BARTOG

Leading distributor of tires and car parts in Slovenia
SLOVENIA

IMAP
ADVISED ON SALE OF COMPANY

GB Auto Service, Inc.

Provider of automotive repair and maintenance services
UNITED STATES

Acquired 100% of Business Operations

SUN DEVIL AUTO

Family owned and operated multi-unit automotive aftermarket service provider
UNITED STATES

IMAP
ADVISED ON SALE OF COMPANY

OLBENA
akciová spoločnosť
BIOPLYNOVÉ STANICE

Agricultural group focused on biogas
CZECH REPUBLIC

Acquired 100% of Business Operations

AGM
Fondace od roku 1949

Truck and heavy machine diesel engine repairs and overhauls
CZECH REPUBLIC

IMAP
ADVISED ON SALE OF COMPANY

nbc

Leading supplier of automotive and industrial bearings
INDIA

Acquired 100% of Business Operations

KINEX

European supplier of railway and automotive bearings
SLOVAKIA

IMAP
ADVISED ON PURCHASE OF COMPANY

MUTARES

Industrial holding company
GERMANY

Acquired 100% of Business Operations

K!CO
simply innovative

Automotive supplier
GERMANY

IMAP
ADVISED ON SALE OF COMPANY

CALLISTA
PRIVATE EQUITY

Special situations investor
GERMANY

Acquired 100% of Business Operations

etm engineering technologie marketing gmbh

Design and manufacture of innovative plastic and elastomer systems for OEMs
GERMANY

IMAP
ADVISED ON SALE OF COMPANY

ACCURIA ACAPITAL Navigator Capital

Financial investors for special situations
GERMANY

Acquired 'Body Panel' Business Unit from

SCHULER

Specialist in the design and manufacturing of body panel tools and dies
GERMANY

IMAP
ADVISED ON SALE OF COMPANY

ABOUT IMAP

INTERNATIONAL MERGERS & ACQUISITION PARTNERS

Consistently ranked among the Top 10 middle market M&A advisors worldwide

450+

TEAM OF IMAP PROFESSIONALS WORLDWIDE



ENTREPRENEURIAL SPIRIT

- IMAP is a partner-driven, client-focused and independent M&A advisory.
- Senior experience and hands on involvement in deals – 230 Senior Transaction/Transaction Advisors.
- Worldwide IMAP team comprising 450+ professionals.

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YEARS OF M&A EXPERIENCE IN THE MIDDLE MARKET



MIDDLE MARKET FOCUS

- Sell-side advisory for primarily privately held companies and spin-offs from large groups.
- Strategic acquisitions for international corporates.
- “Sweet – spot” Transaction Values \$20 – 250 million.
- Strong PE and Family Office Coverage.

60+

OFFICES IN 43 COUNTRIES



GLOBAL REACH

- Proven cross-border advisory practice.
- Global sector & project teams across 15 sector groups.
- Leveraging local knowledge and corporate access in all relevant international markets.

\$13bn

CLOSED DEAL VALUE 2019



EXECUTION EXPERIENCE

- IMAP has closed over 2,100 transactions valued at \$90 billion in the last 10 years.

GLOBAL REACH

Our cross-border experience extends across Europe, the Americas, Asia and Africa

450+

PROFESSIONALS WORLDWIDE

43

COUNTRIES

60+

OFFICES



GLOBAL PERFORMANCE 2019

234

M&A TRANSACTIONS

\$13bn

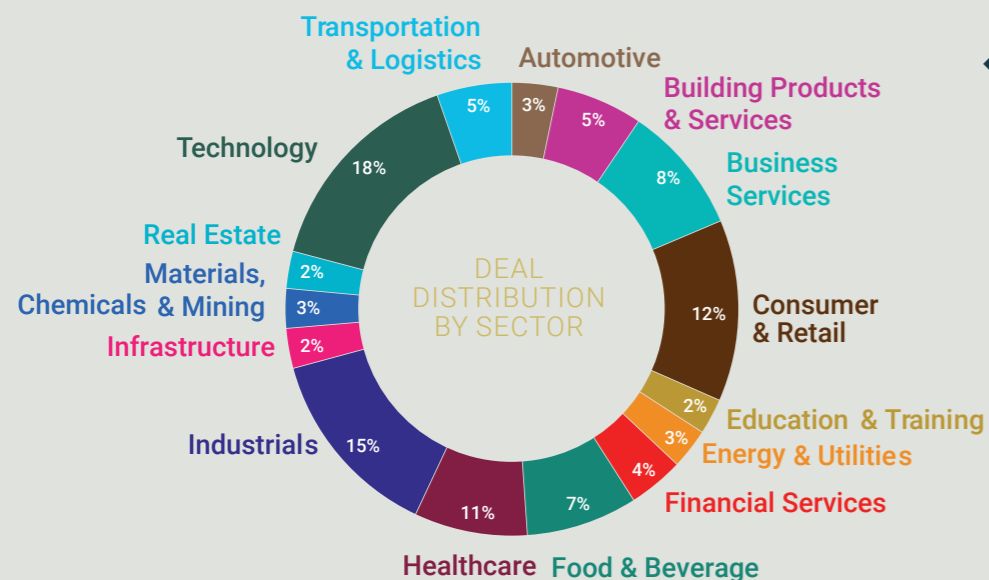
TRANSACTION VALUE

32%

CROSS-BORDER DEALS

7th

IN THE WORLD



GLOBAL PERFORMANCE

- 1 PwC
- 2 KPMG
- 3 Deloitte
- 4 Rothschild
- 5 Ernst & Young
- 6 Houlihan Lokey
- 7 **IMAP**
- 8 Goldman Sachs
- 9 Lazard
- 10 Linclon International

Ranking based on number of transactions closed in 2019. Undisclosed values and values up to \$500 million. Source: Refinitiv and IMAP internal data.

North America

U.S.A.

Boston
Burlington
Chicago
Dallas
Denver
Detroit
Greenville
Houston
Los Angeles
Naples

New York
Philadelphia
Richmond
San Diego
San Francisco
St Louis
Tampa
Washington DC

Canada

Toronto
Vancouver

Latin America

Argentina
Brazil
Chile
Colombia
Mexico
Peru
Panama

Ivory Coast
Mauritius
Morocco
Nigeria
Senegal
South Africa

Asia

China
India
Japan
Thailand

















Europe

Belgium
Bosnia & Herzegovina
Croatia
Czech Republic
Finland
France
Germany
Hungary
Ireland
Italy
Netherlands
Poland





Portugal
Russia
Serbia
Slovakia
Slovenia
Spain
Sweden
Turkey
United Kingdom

IMAP GLOBAL AUTOMOTIVE SECTOR COVERAGE




EUROPE

| | | | | | | | |
|--|---|--|--|---|---|--|--|
| BELGIUM  ALEXIS MEEUS alexis.meeus@imap.com | CROATIA & SEE  GORAN POPOVIC goran.popovic@imap.com | CZECH REPUBLIC  RICHARD KOVAR richard.kovar@imap.com | FINLAND  HARRI ROOS harri.roos@imap.com | FRANCE  CYRIL KAMMOUN cyril.kammoun@imap.com | GERMANY  DR. BURKHARD WEBER burkhard.weber@imap.com | GERMANY  MICHAEL KNOLL michael.knoll@imap.com | GERMANY  CHRISTOPHE GLUSCHKE christoph.gluschke@imap.com |
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NORTH AMERICA

| | | | |
|--|---|---|---|
| CANADA  KENNETH SKINNER kenneth.skinner@imap.com | USA  PAUL LOUIE paul.louie@imap.com | USA  YOGESH PUNJABI yogesh.punjabi@imap.com | USA  SCOTT EISENBERG scott.eisenberg@imap.com |
|--|---|---|---|

LATIN AMERICA

| | | |
|--|--|--|
| BRAZIL  MARCIO FIUZA marcio.fiuza@imap.com | BRAZIL  TOM WASLANDER tom.waslander@imap.com | MEXICO  GILBERTO ESCOBEDO gilberto.escobedo@imap.com |
|--|--|--|

AFRICA

| | |
|---|--|
| MOROCCO  MEHDI BERBICH mehdi.berbich@imap.com | SOUTH AFRICA  BRETT ROBERTS brett.roberts@imap.com |
|---|--|

ASIA

| | |
|--|--|
| INDIA  ASHUTOSH MAHESHVARI ashutosh.mahesvari@imap.com | JAPAN  JEFFREY SMITH jeff.smith@imap.com |
|--|--|

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