



# Automotive Industry

→ Key financial indicators and market valuation of global players

Q4 2023

## Automotive industry

### Key financial indicators and market valuation of global players, Q4 2023

Automotive industry has always played an important role contributing about 7% to Europe's GDP and employing directly and indirectly about 14 million people in the region. In the light of rapid evolvement of the industry, it may be useful to analyse global trends and competitive position of the market leaders.

Tenet is pleased to present this overview of global players in the Automotive sector. The review contains information about companies' financial results and market value assessments.

We hope that the information contained in the review will be beneficial for both market participants and analysts and help them perform comparative analyses of companies in the Automotive industry.



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#### Review

This review provides the key financial indicators, the market business value, and the Enterprise value (EV) / EBITDA multiples of public companies leading in the Automotive sector.

The companies were selected based on two criteria:

- Business size – we selected public companies with the largest capitalisation and revenue as indicators reflecting the market share;
- Geographical presence – we have selected companies from economies with different growth prospects; legal, regulatory, and tax regimes; capital markets; and other factors that can impact business value.

#### Sources of information

The review has been performed based on data from international analytical agencies. We have not carried out an assurance procedure to confirm the accuracy and completeness of the data contained in these information sources.

We assume that the information provided in these materials is reliable and relevant. However, if additional information comes to light it cannot be ruled out that it would impact the results presented herein.

#### Comparative analysis

The EV/EBITDA multiple is generally accepted in valuation practice and applied in this review to compare different companies.








We do not guarantee that the multiples presented in this review will apply to your circumstances. Multiples for peer companies may not be applicable because of differences in: (1) the current development stage of various companies, (2) the current situation and market outlook in individual countries, (3) the respective tax burden, (4) the cost of labour, energy, and capital, (5) the industry and economy regulation, including for capital market.

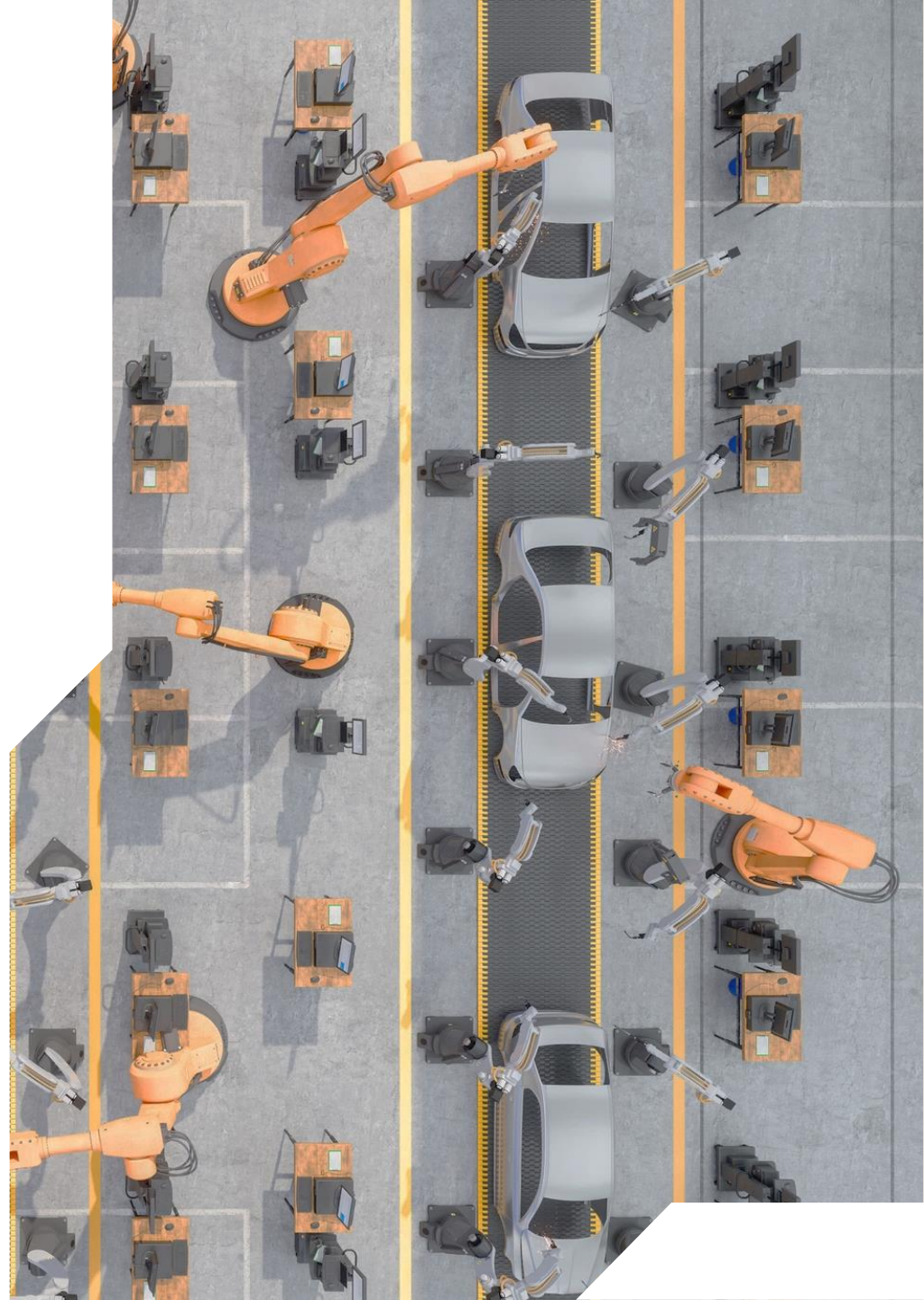
Multiples are calculated based on the companies' share quotes on stock exchanges, i.e. they are determined at a minority level. When appraising significant equity stakes, we should take into account the need to apply a control premium.

Nevertheless, the results presented herein may guide appraising the value of a business.

This review has been prepared for informational purposes only. Its contents should not be treated either as an investment recommendation, a conclusion about the assets' market value, or as an opinion on the reliability of financial results.

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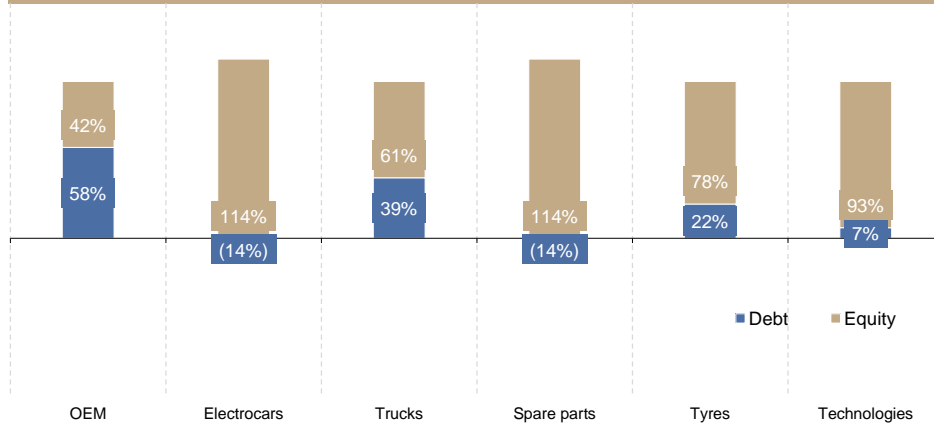




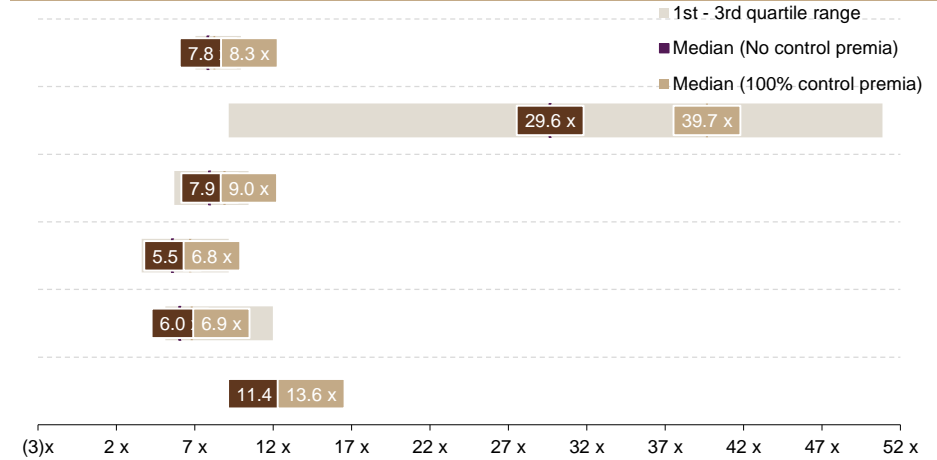
# Summary

- OEM
- Electrocars
- Trucks
- Spare parts
- Tyres
- Technologies

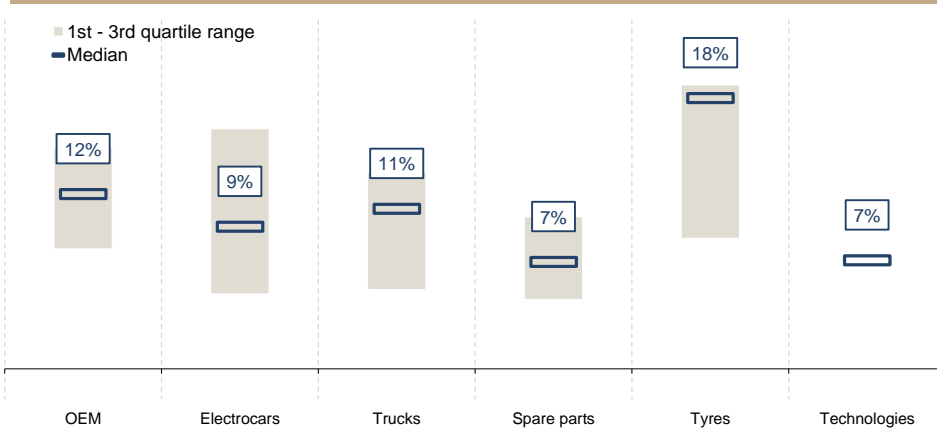
## Median capital structure, %



## EV/EBITDA multiple



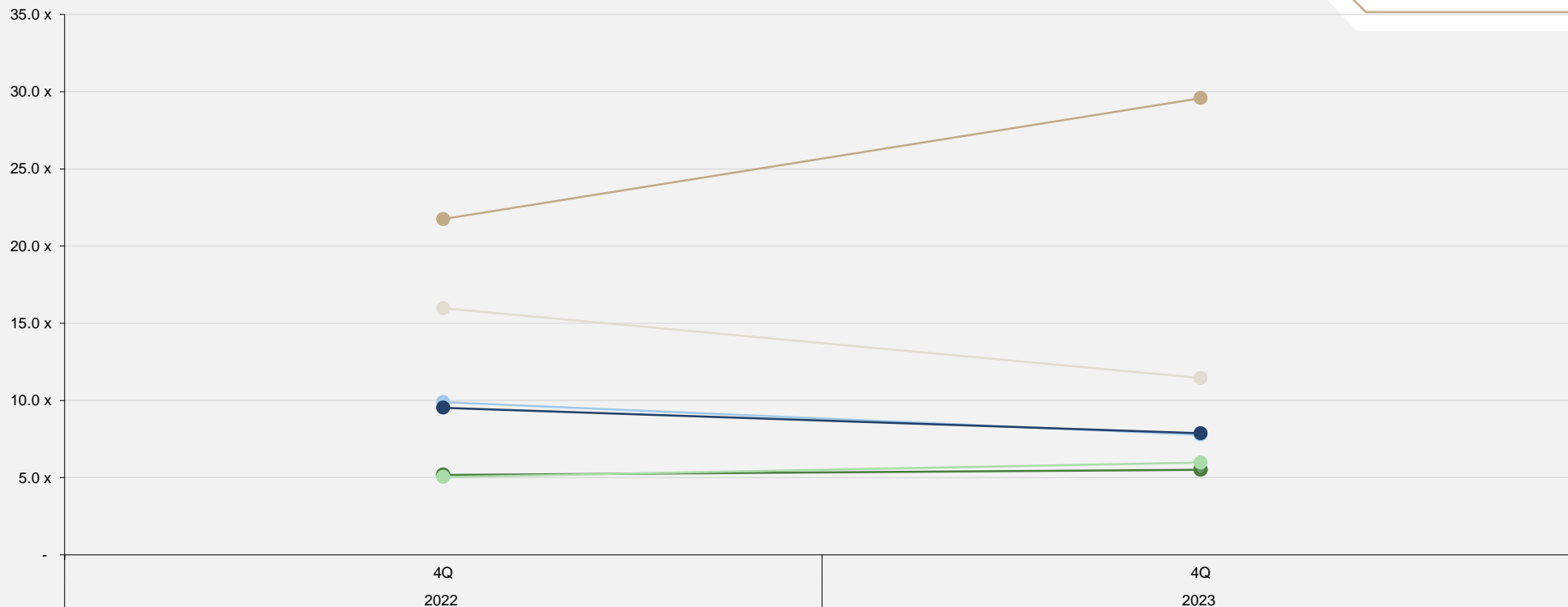
## EBITDA margin, %



Note: (a) Revenue and EBITDA are presented for the LTM period.  
 Source: (1) International analytical agencies data  
 (2) Tenet analysis



# Median EV / EBITDA multiples (minority)





# Industry trends

Despite the inflationary environment and rising interest rates, global automobile production grew by almost 10% in 2023, and is projected to grow by one million vehicles annually over the next five years.

The automotive industry has been historically distinguished by being subject to intense competition from the variety of available vehicles and excess global manufacturing capacity, leading to greater cost pressures and the need to improve products and manufacturing processes. Newer vehicle models generally have more technologically advanced components and therefore higher unit costs. However, the higher costs can be offset by savings from technological enhancements and improved material sourcing.

Procurement standardisation through global vehicle platforms is being adopted by automakers to reduce unit costs and boost capital efficiency. The main selection criteria for suppliers are now:

- an ability to manufacture products on a worldwide basis, alongside being flexible to adapt to regional variations
- simplified vehicle design and assembly processes
- shortened product development cycles

A global deficit in certain spare parts (semiconductor chips, wafers, and substrates) for use in automotive applications has had a material adverse effect on global automotive production volumes since 2020 and may continue to make itself felt in the foreseeable future. Also, the batteries contained in electric and hybrid vehicles include rare raw materials that are exposed to heightened shortage risks and potentially rising procurement costs.

Consolidation among worldwide OEMs and suppliers is expected to continue, with the aim of achieving operating synergies and value stream efficiencies, acquiring complementary technologies, and building stronger customer relationships. At the same time, the rapidly evolving market is attracting new entrants with more advantageous costs and technologies from outside the traditional automotive industry. This greater competition is forcing leading automakers to diversify into related sectors and strategically evolve into technological conglomerates in order to maintain market position and be able to respond adequately to the three industry mega-trends. ↗

Source: (1) Annual reports of industry participants  
(2) Open sources  
(3) Tenet analysis



SAFE



GREEN



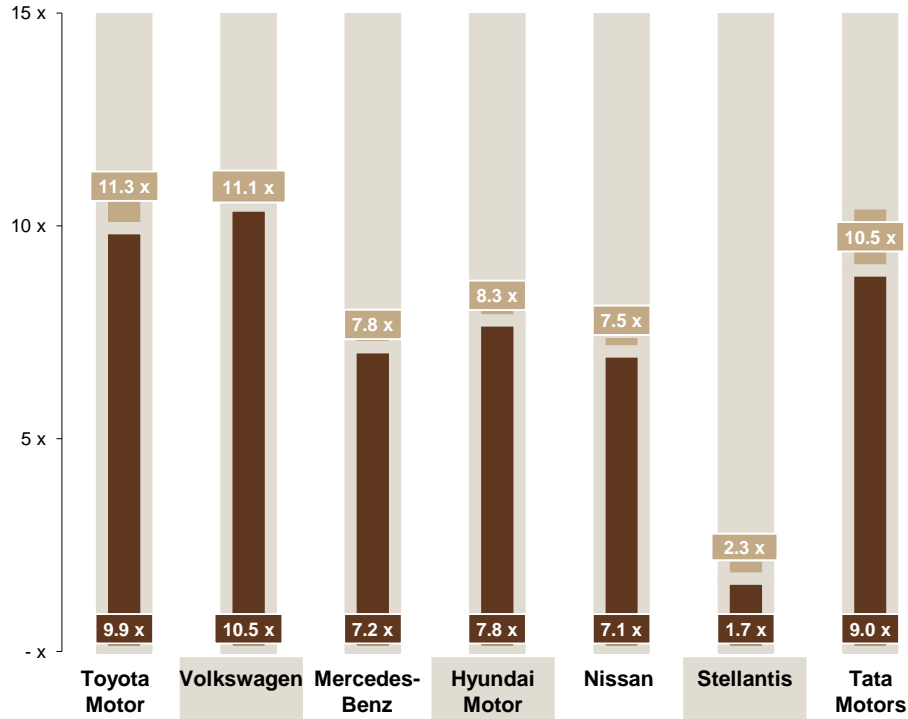
CONNECTED





# OEM

## EV/EBITDA multiple

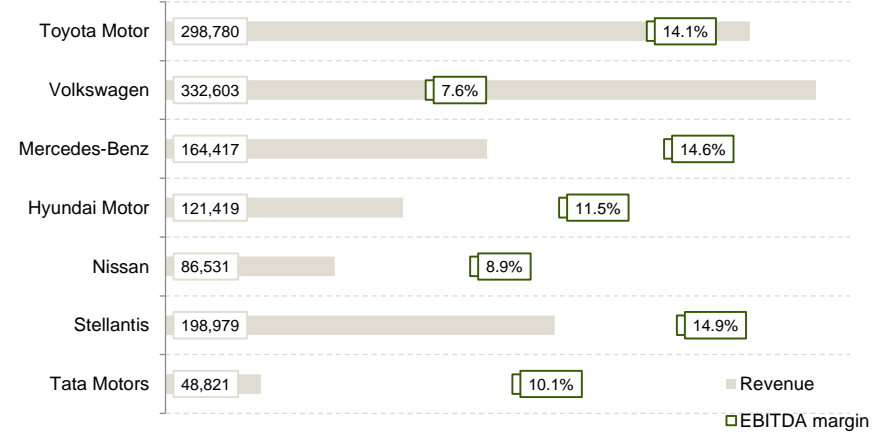


No Control premia (Minority)

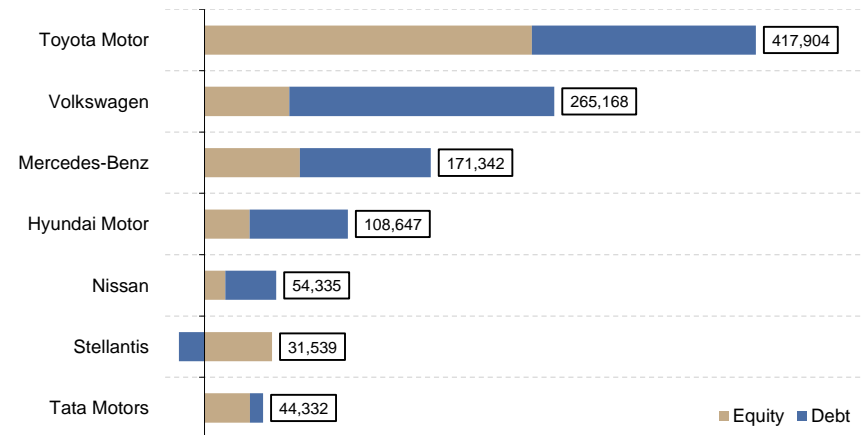
Adjusted for control premia (100% control)

Note: (a) Revenue and EBITDA are presented for the LTM period  
 Source: (1) International analytical agencies data  
 (2) Tenet analysis

## EBITDA margin, %



## Enterprise value, mIn USD





# Company profiles

## Toyota Motor Corporation

The largest Japanese automobile manufacturing corporation, which also provides financial services and conducts business in several additional areas (mainly real estate transactions). It became the largest publicly traded automobile company in 2012 and in 2023 was recognised as being the sixth-highest value brand in the world. Its main activity is the production and sale of passenger cars and trucks, as well as buses under the Toyota, Lexus, Scion, Daihatsu, and Hino brands.

As part of its Electrification, Intelligence, and Diversification strategy Toyota Motor is actively promoting alternative technologies (BEV, PHEV, FCEV, HEV). It was the first company to begin the mass production and sale of hybrid vehicles, and also has been developing various other alternative mobility solutions. In 2023 the total share of electrified vehicles in the company's revenue reached 33%, while the share of fully electric vehicles (EV) was less than 1%.

## Volkswagen Group

The largest automaker in Europe, operating worldwide and producing passenger and light commercial vehicles, trucks, buses and motorcycles, as well as genuine parts, large-bore diesel engines, turbomachinery, and propulsion components. Related financial services include dealer and customer financing, leasing, direct banking, and insurance, fleet management, and mobility services.

The company plans to transform itself into a technology and software business of platform-based connected vehicles by 2030. According to Volkswagen's strategy, developments in autonomous driving combined with new transport solutions will be key to becoming a leading provider of sustainable mobility. Although EVs accounted for 8.3% of its sales in 2023, the company has set a target of attaining a 100% EV share of shipments in Europe by 2033.

## Mercedes-Benz Group

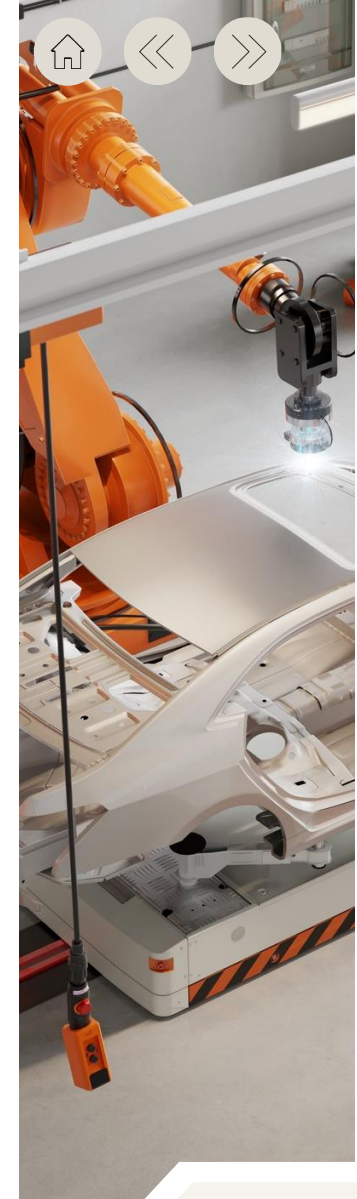
One of the largest suppliers of luxury vehicles and commercial vans in the premium segment. The Mercedes-Benz brand is the seventh most valuable brand in the world, according to an Interbrand study conducted in November 2023. The range of products and services is complemented by financing and leasing products for end customers and dealers, fleet management services, insurance brokerage services, innovative and digital mobility services, charging infrastructure, and seamless payment systems. The company is aligning itself to a portfolio of 100% of all EV in the future. In 2023 the share of fully electric cars in its sales was 11% and 19%, including hybrid vehicles. The company is developing its own operating system (MB.OS) and autonomous driving solution. It has already released an integrated EVA platform and a driving system prototype called DRIVE PILOT.

## Hyundai Motor Company

The largest automaker in South Korea and one of the largest auto manufacturers in the world. In addition to cars, it manufactures trains, military equipment, and industrial equipment and provides financial services. Together with its subsidiaries, it makes products under the Hyundai and Kia brands, Genesis luxury cars, and Ioniq electric vehicles.

The company is seeking an accelerated electrification of its products (increasing production of EV from 11% in 2023 to 34% in 2030) and to transform into a provider of smart mobility solutions (autonomous driving system, proprietary software and robotization). The company will enhance the existing technology platform for EV in terms of greater efficiency, standardise the platform and modules for vehicles for an economy-of-scale effect in mass production, and boost the efficiency of various production factors and processes.

Source: (1) Annual reports of industry participants  
(2) Open sources  
(3) Tenet analysis







# Company profiles

## Nissan Motor Co., Ltd

Japanese automaker that makes a wide range of passenger and commercial vehicles under the Nissan and Datsun brands as well as luxury cars under the Infiniti brand.

Part of the company's business strategy comprises technological partnerships and alliances, the main one began in 1999 with the Renault Group and Mitsubishi Motors. In 2023 this cooperation was taken to a new level with mutually beneficial projects in three areas: markets, vehicles, and technologies.

In its global strategy, the company adheres to an effective mix of EV and ICE cars in its portfolio, targeting a 50% share of EV worldwide by 2030, and in Europe to switch to a supply of all-electric cars. The company is currently taking a leading technological role in the production of EV and plans to reduce production costs by 30% by 2030.

## Stellantis N.V.

The company was created following a merger of leading automobile manufacturing groups Fiat Chrysler Automobiles N.V. and Peugeot S.A. in 2021 and its operating results reflect the synergy captured by this. The company's products are divided into 5 portfolios: luxury class under the Maserati brand; premium class under Alfa Romeo, DS, and Lancia brands; Jeep SUVs; the American brands Dodge, Ram, and Chrysler; and the European brands Abarth, Citroën, Fiat, Opel, Peugeot, and Vauxhall. By the end of the decade the company aims to increase the share of EV from 14% to 100% in Europe and to 50% in the US. In line with its strategy, Stellantis intends to develop technologies to improve Over-The-Air platforms, functions, and services. The company created a separate entity, Stellantis Ventures, to finance late-stage technology start-ups. In 2023 it acquired a stake in Symbio, which manufactures hydrogen fuel cells.

## Tata Motors Group

Indian OEM producing passenger and commercial vehicles under the Tata, Jaguar, and Land Rover brands, trucks and SUVs, and also provides related financing services. In its strategy the company seeks to adapt to global trends in digitalisation and the development of AI, the transition to sustainable supply chains and low-carbon energy sources, while focusing on its profitability and cash flows. To achieve emissions neutrality by 2040 (passenger cars) and 2045 (commercial vehicles), the company has committed to a technological mix in its portfolio (petrol, diesel, gas, hydrogen, and electric vehicles) and to renewable energy in its supply chains. In 2023 the share of EV in the company's sales was 9%, however in the internal Indian market it has a 72% share in this segment.

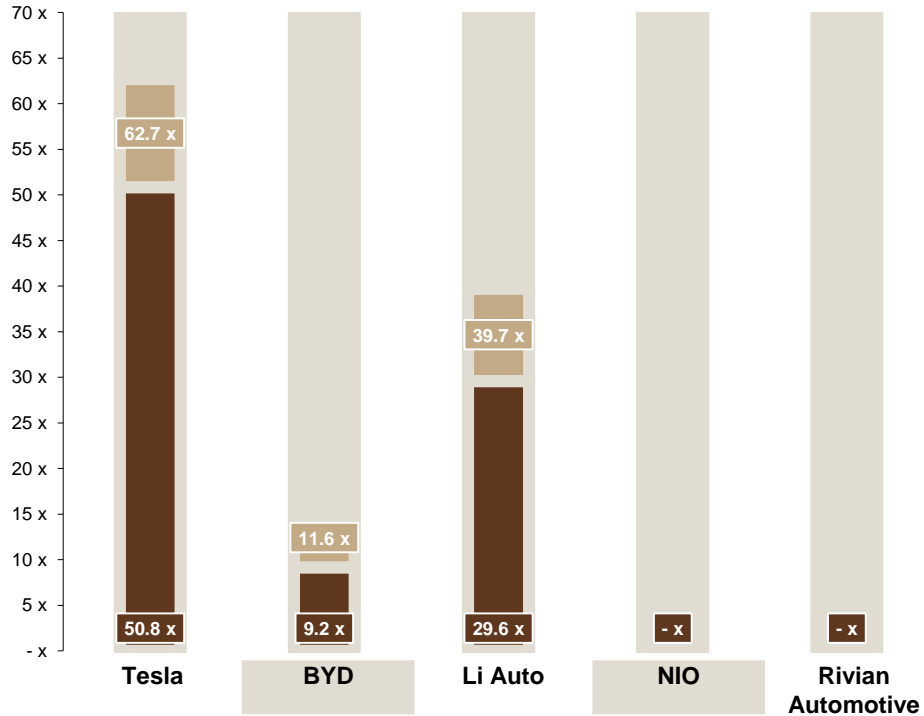
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# Electrocar

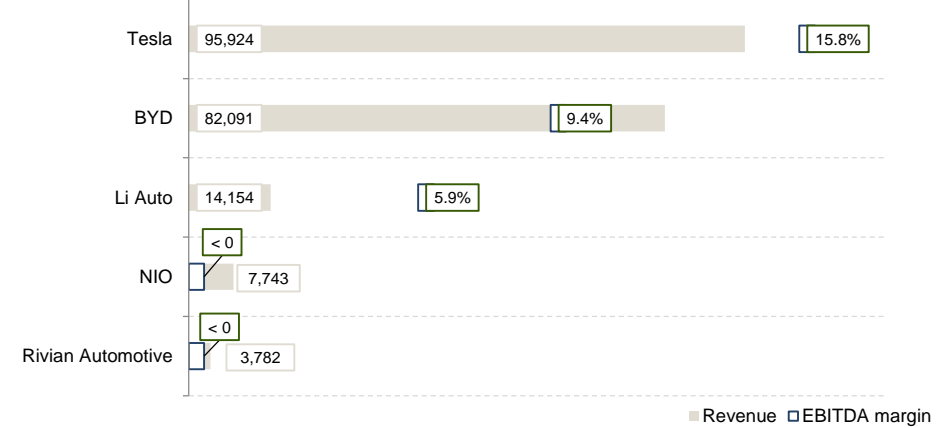
## EV/EBITDA multiple



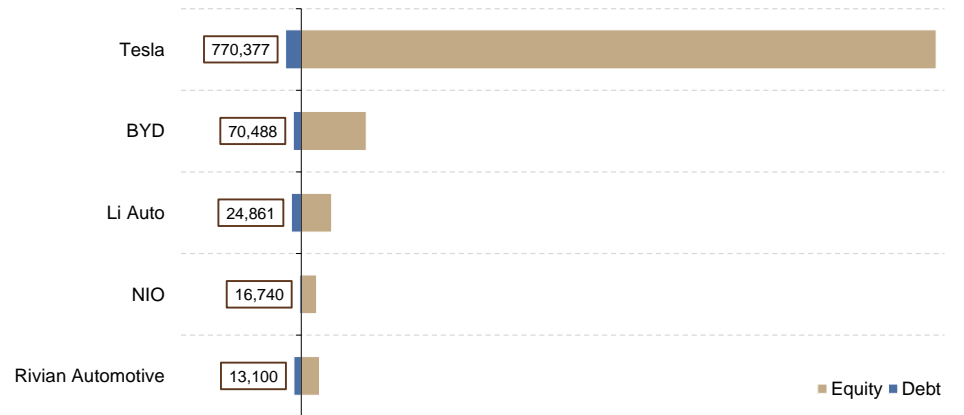
No Control premia (Minority)  
 Adjusted for control premia (100% control)

Note: (a) Revenue and EBITDA are presented for the LTM period.  
 Source: (1) International analytical agencies data  
 (2) Tenet analysis

## EBITDA margin, %



## Enterprise value, mln USD





# Company profiles

## Tesla, Inc.

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American manufacturer of EV and solutions for power generation and storage, AI, and automation products. In 2019 Tesla became the largest electric vehicle manufacturer in the world.

The company is targeting the mid- and premium segment, with plans to enter the mass market with lower-cost models. Its cars are distinguished by having an autonomous driving system and a new soft/hardware architecture, which allows you to change the software, thus optimising a car's operation. Tesla has introduced a new business model of direct sales without dealers and direct subscription to the company's services. A purchase is made directly through the Tesla website, which has allowed sales costs to be reduced, conflicts of interest to be avoided, and greater focus on the customer. Much attention is paid by Tesla to its own charging stations, which are expected to facilitate further market penetration.

## BYD Company Limited

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A Chinese conglomerate comprising the production of EV, batteries, and components. In December 2023 the group also acquired a mobile electronics business to further boost market share and consolidate its leading position in the industry.

In the fourth quarter of 2023, BYD surpassed Tesla in EV sales due to price leadership, vertical integration, and the accelerated development of new models (18 months, vs the industry average of 4 years). In November 2023 the company became the first manufacturer to make six million EV. In 2023 BYD recorded annual sales growth of 60%, entered the markets of over 50 countries, and has taken leading positions in the sales of new energy vehicles in many of them.

## Li Auto Inc.

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Chinese manufacturer of smart EV and premium hybrid cars. The company's product line comprises minivans and sports-utility cars. It also offers after-sales services. Li Auto Inc. is undergoing technological development, focusing on its proprietary range extender system, next-generation EV technologies, and intelligent vehicle solutions, while expanding its product portfolio through new battery electric vehicles (BEVs) and extended range electric vehicles (EREVs) to cover a broader customer base.

Source: (1) Annual reports of industry participants  
(2) Open sources  
(3) Tenet analysis





# Company profiles

## NIO Inc.

Chinese manufacturer of smart electric vehicles, offering five- and six-seat SUVs and sedans, chargers and batteries, as well as a wide range of worry-free services that help differentiate the brand, (quick battery replacement, mobile charging via charging vans, roadside assistance), after-sales service, insurance, leasing at reduced rates, valuation, and the purchase of used cars and batteries. NIO is the market leader in the battery-as-a-service segment. It is building an extensive network of service centers in all regions where it operates, which leads to significant cash outflows at the business expansion stage. As part of its current strategic developments, NIO has initiated partnerships with developers of autonomous driving systems and the introduction of a self-driving city taxi service.

## Rivian Automotive, Inc.

American manufacturer of electric sports utility vehicles, pick-up trucks, and accessories which also offers the related services battery recharging, after-sales service subscription, leasing, financing and insurance. The company has launched two platforms for business and consumer sectors, where it provides electric trucks for delivery services and supplementing fleet management services.

Production of EV was launched by the company in 2021. The existing plant is still not currently working at full capacity. Regarding its strategy, the company is developing an ecosystem to attract new customers, expanding infrastructure and conducting technological developments, which has currently led to a negative economic effect but is seen as key to further growth. Analysts say that Rivian is one of the most viable start-ups in the EV industry with an attractive product, solid long-term strategy, and adequate funding until 2025.

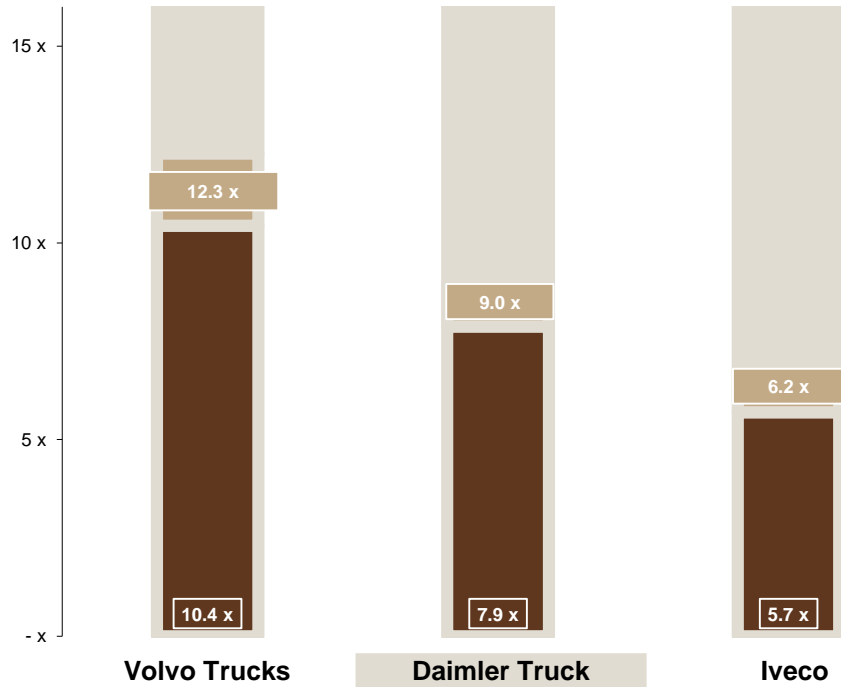


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# Trucks

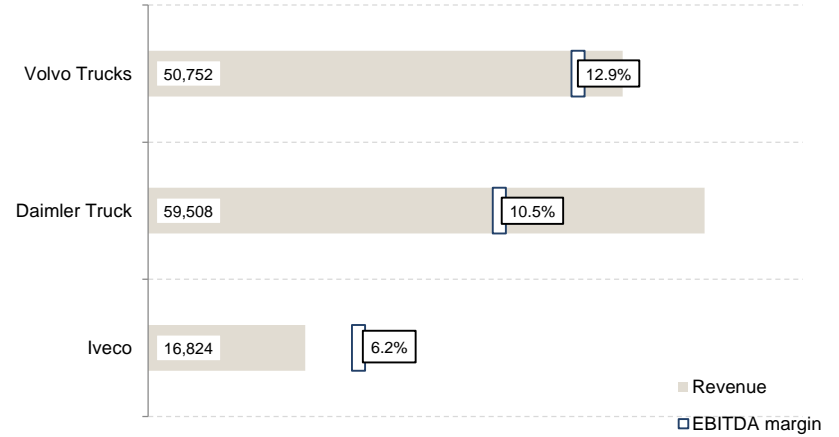
## EV/EBITDA multiple



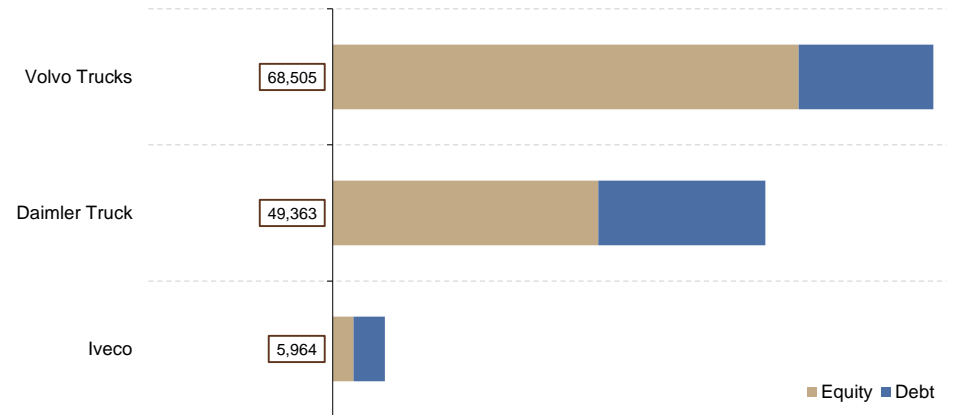
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## EBITDA margin, %



## Enterprise value, mln USD





# Company profiles

## Volvo Trucks Corporation

The world's leading manufacturer of trucks (including electric and gas engines) and complete transportation solutions for medium and heavy loads (parts and accessories, maintenance, fleet maintenance, driver support and financial products). It produces mainly heavy-duty commercial vehicles in the class of over 16 tons. The new trucks are mainly intended for Europe and America as the key markets, but its products are sold almost all over the world. The company targets a transition to 100% carbon-neutral products by 2040, with electric and fuel cell trucks playing the main role.

## Daimler Truck Group

The world's largest truck manufacturer, offering tractors, trucks, and buses under the brands Freightliner, Thomas Built Buses, Western Star, Mercedes-Benz, FUSO, BharatBenz, RIZON, and Setra, as well as related financial services. The company was established in 2021 via a separation from Daimler AG (now called Mercedes-Benz Group AG).

The company's strategic goal is to supply only carbon-neutral vehicles to Europe, North America, and Japan by 2039. In 2023, 10 such models were in mass production. The company is creating ventures with other industry players to produce hydrogen, fuel cells, and batteries for electric trucks and the industry. Daimler Truck plans to enter into strategic partnerships to develop a charging station infrastructure, and leads in the development of the autonomous driving system SAE Level 4.

## Iveco S.p.A.

Industrial Vehicles Corporation is an Italian manufacturer of medium and heavy trucks and engines, including those for diesel power plants of its own production. It makes vehicles under the following brands: Iveco, Iveco Motors, Iveco Magirus, Astra, Seddon Atkinson, Irisbus. The company is leading in Europe in the fast-growing market for long-haul commercial vehicles powered by natural gas, as well as in the intercity and city bus segment.

Iveco is particularly active in the introduction of zero-emission powertrains, such as those powered by batteries, hydrogen or fuel cells. The company is building an ecosystem and partnerships with technology players in the transport industry to continue growth through technological developments and digitalisation.

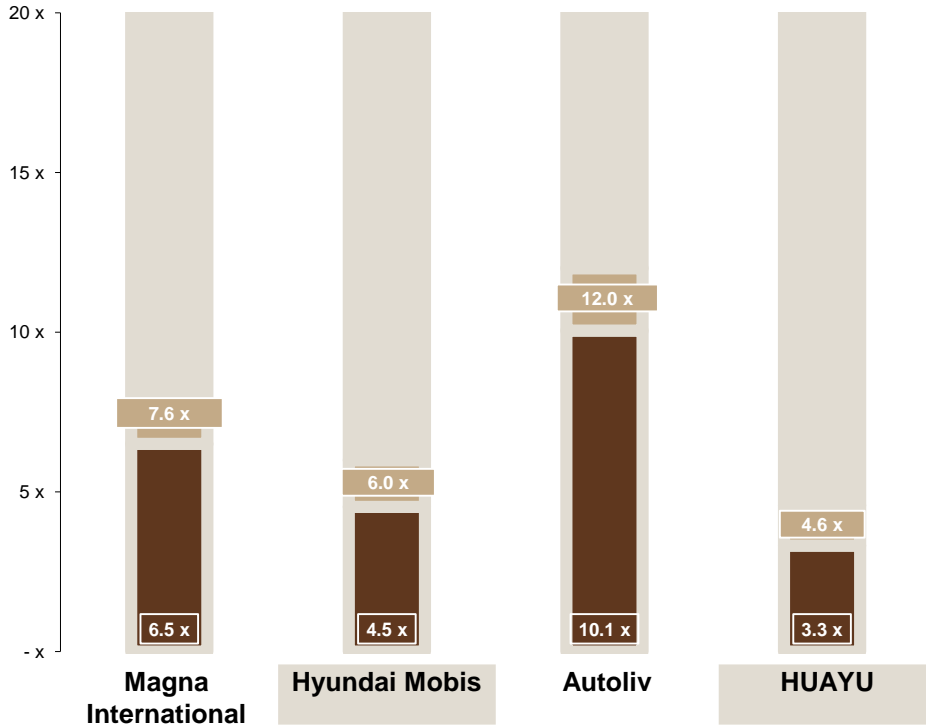


Source: (1) Annual reports of industry participants  
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# Spare parts

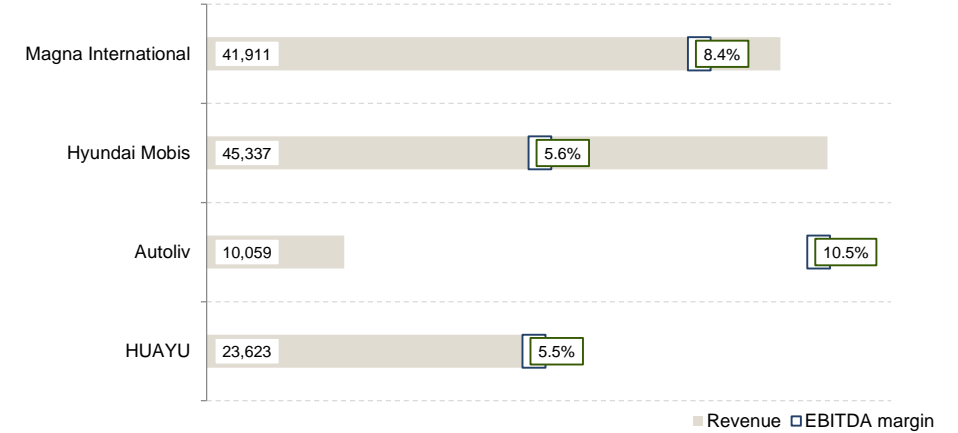
## EV/EBITDA multiple



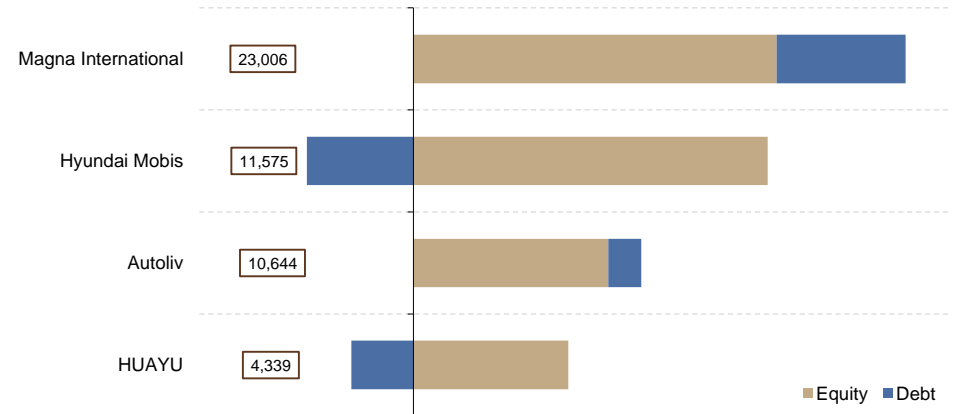
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## EBITDA margin, %



## Enterprise value, mln USD





# Company profiles

## Magna International Inc.

The world's fourth largest supplier of spare parts and systems to automakers of passenger cars, hybrid vehicles, electric vehicles, and light trucks. It operates in four segments: Body Exteriors & Structures, Power & Vision, Seating Systems, and Complete Vehicles.

Magna is actively implementing technologies to optimise production (automation, AI, and global procurement for the whole company). The company aims to transition to 100% renewable electricity sources worldwide by 2030, and plans to reduce energy consumption by 20% by 2027. As part of its strategy, the company is seeking growth opportunities by reshaping its product portfolio via M&A and internal investments, primarily in mobility and technology.

## Hyundai Mobis Co. Ltd

A South Korean spare parts and components manufacturer, part of Hyundai Motor Company, which provides after-sales services. The company is the sixth largest in the world in its segment. It supplies modules for Mercedes-Benz EV and in 2023 signed a supply contract with Volkswagen.

Hyundai Mobis is committed to being a differentiated mobility provider, supplying EV components and autonomous driving solutions, and expanding developments in urban mobility and robotics. As part of the 2023 business strategy, Mobis Mobility Move 2.0 was launched to achieve annual sales growth of 30% in Europe up until 2030. The growth strategy will be based on battery systems, power electronics (PE), next-generation chassis, and connectivity.

## Autoliv, Inc.

The world's largest manufacturer of automotive safety products and travel safety solutions, providing such safety systems as airbags, seat belts, and steering wheels to all major car manufacturers in the world.

From 2023 to 2026 the company is reorganising its global functions and operations in Europe to strengthen its competitiveness, reduce its workforce, close less profitable production sites, and merge remaining ones. In 2023 the company entered into strategic partnerships with Chinese companies NIO, Chery, and Great Wall Motor to collaborate on technology and development in the growing Chinese market. Autoliv considers digitalisation a driver of its growth strategy.

## HUAYU Automotive Systems Company Limited

The largest Chinese manufacturer of automotive industry components. The main products are smart driving systems, interior and exterior trim elements, and electronic and electrical components.

The company has a joint venture with Magna, HASCO MAGNA Electric Drive System Co., which develops and manufactures electric drive systems for new energy vehicles. The company helps localise production in the fastest-growing EV market of China.

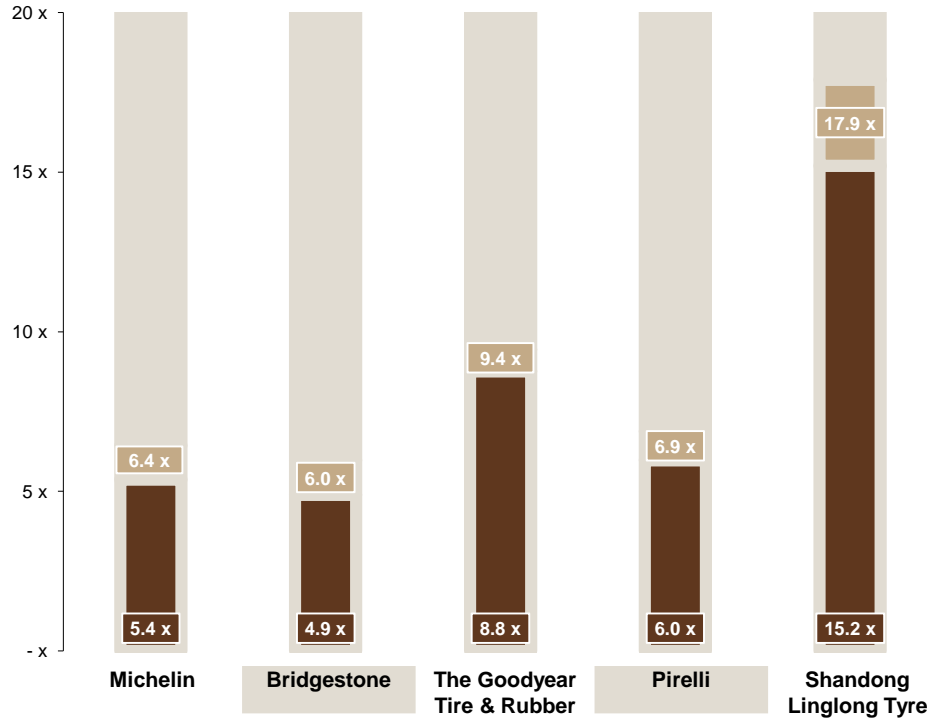
Source: (1) Annual reports of industry participants  
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# Tyres

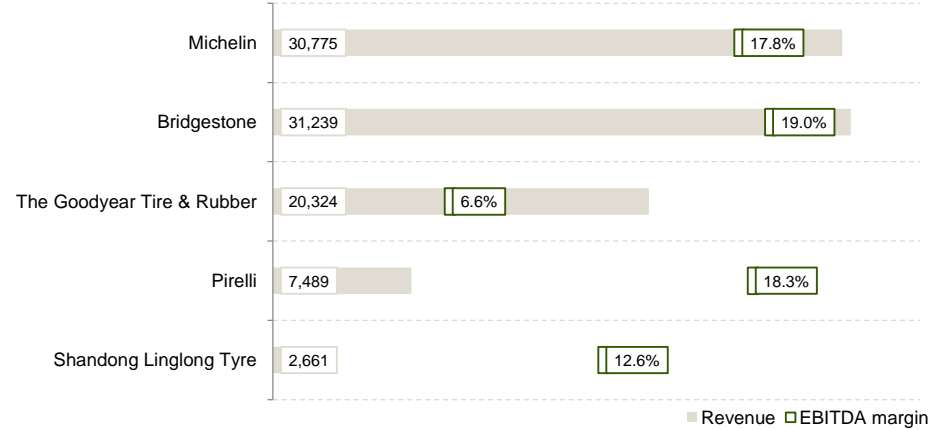
## EV/EBITDA multiple



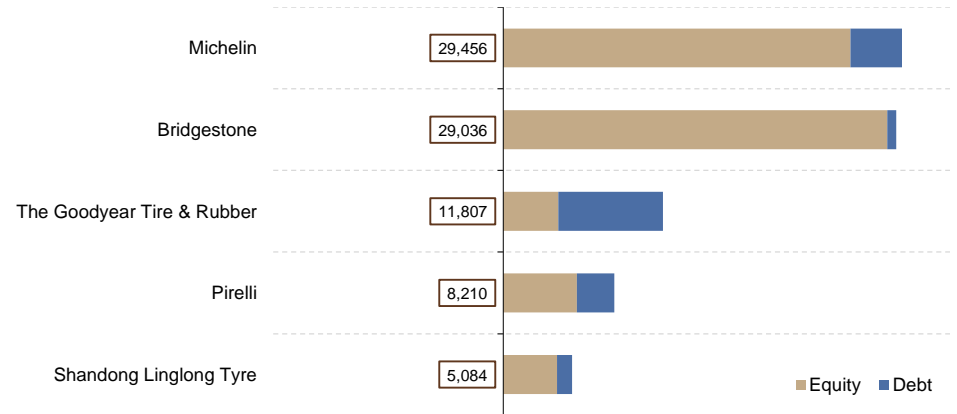
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## EBITDA margin, %



## Enterprise value, mln USD





# Company profiles

## Compagnie Générale des Établissements Michelin SCA

The second largest tyre manufacturer in the world, making products for automobiles, agricultural equipment, bicycles, motorcycles and aircrafts. The company's revenue growth in 2023 against the background of declining sales volumes has been achieved by launching franchising programs in several countries (Canada, Egypt, South Africa), expansion of online sales channels (Allopnus in France, BlackCircles in the UK) and the acquisition of online tyre retailer Tyroola in Australia and New Zealand.

The company is actively developing new materials with enhanced properties and refined product designs. As part of its In Motion 2030 strategy to ensure leadership in composite manufacturing, the company acquired Flex Composite Group in 2023, as well as another manufacturer of graphite-based sealing materials. The company aims to establish production from 100% renewable materials by 2050.

## Bridgestone Corporation

By revenue the world's leading manufacturer of tyres for cars, trucks, buses, commercial vehicles, aircraft, motor vehicles, construction, mining and agricultural equipment. It also offers related products made from polymer materials (hydraulic hoses, conveyor belts, plastic pipes, sports accessories, etc.)

The company aims to create a premium segment using design and customisation technologies, as well as a mobility ecosystem together with digital solutions partners. Bridgestone plans to achieve carbon neutrality and 100% renewable materials in production by 2050 (in 2022 the share of recyclable raw materials was 38%). To accelerate technological developments an innovation park was created in 2023.

## The Goodyear Tire & Rubber Company

A leading American manufacturer of tyres for cars, trucks, motorcycles, race cars, aircraft, agricultural and earth-moving equipment. It also provides tyre retreading and vehicle maintenance services, and trades in chemical products.

The company completed its acquisition of Cooper Tire & Rubber Company in 2021, and the synergies are reflected in its operating results. In 2023 the company announced a transformation plan, Goodyear Forward, to optimise its product portfolio, increase segment margins, and reduce its debt burden. Part of the plan is to close two of the five plants in Germany in 2025–2027.

The company plans to achieve carbon neutrality in production by 2050 and make products made from 100% renewable materials by 2030.

Source: (1) Annual reports of industry participants  
(2) Open sources  
(3) Tenet analysis





# Company profiles

## Pirelli & C. S.p.A.

An Italian company, one of the six largest tyre manufacturers in the world, controlled by the Chinese chemical corporation Sinochem Holdings. The company's strategy continues to focus on large rim tyre and EV tyre segments. Pirelli is constantly improving existing products and materials and is pioneering in the production of sensor tyres. In 2023 the company acquired Brazilian rubber manufacturer Hevea-Tec to strengthen supply chain control, increase market share in the region, and develop innovative projects with low-carbon tyre materials.

The company aims to attain carbon neutrality by 2030 and zero emissions by 2040, seeking to become the first tyre manufacturer on the environmental agenda.

## Shandong Linglong Tyre Co., Ltd.

Chinese manufacturer of tyres for passenger cars, commercial vehicles, buses, and specialised equipment under the brands Linglong, Leao, ATLAS, Benchmark, Green Max, Crosswind, Infinity and EVOLUXX. It is consistently ranked among the top-10 global manufacturers and among the top-five leading tyre suppliers in China. The company's sales market consists of 173 countries in Europe, America, Africa, and the Asia-Pacific region.

The company is striving to develop innovative products, increase the share of renewable raw materials (from 4% to 15% by 2025), and create an integrated AI platform for production by 2030. In 2023, five terminals were created to digitalise 34 core business processes. Advanced tyres for new energy vehicles accounted for 24% of its portfolio in 2023. Also, in 2023 the company entered into a strategic partnership with SAIC Volkswagen to foster product development and innovation.

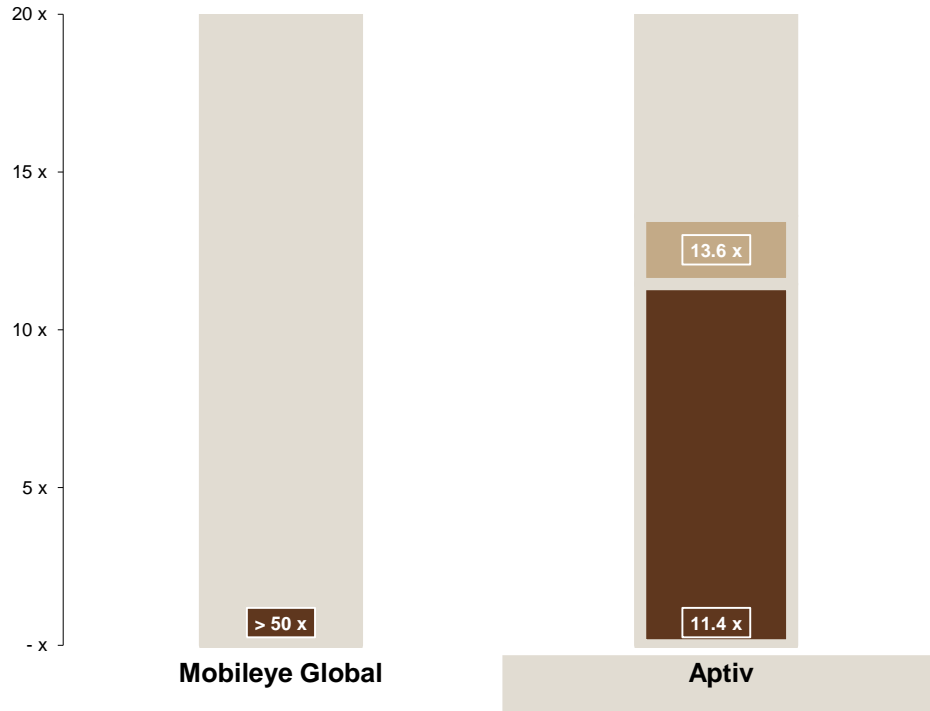


Source: (1) Annual reports of industry participants  
(2) Open sources  
(3) Tenet analysis



# Technologies

## EV/EBITDA multiple

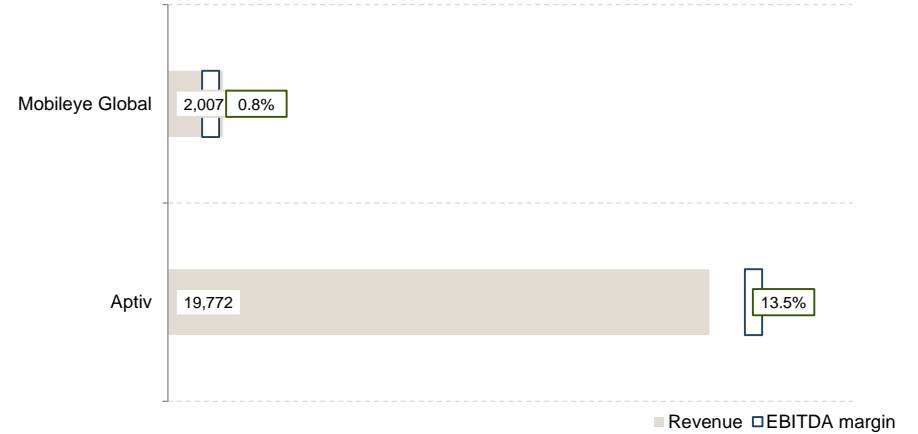


No Control premia (Minority)

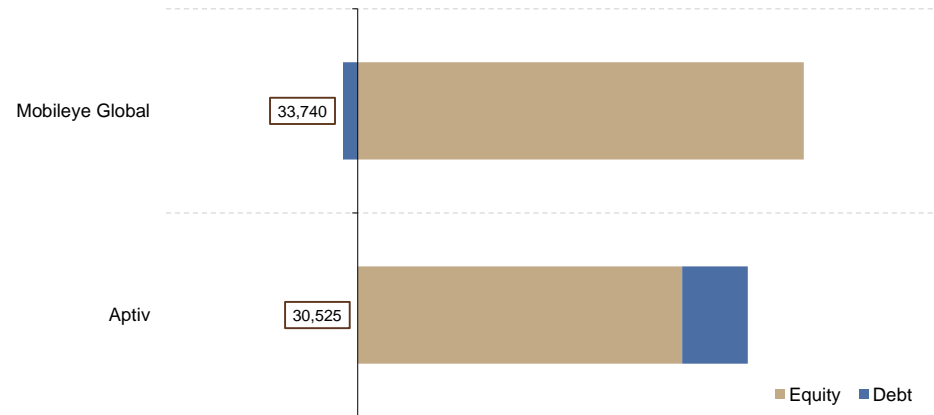
Adjusted for control premia (100% control)

Note: (a) Revenue and EBITDA are presented for the LTM period.  
 Source: (1) International analytical agencies data  
 (2) Tenet analysis

## EBITDA margin, %



## Enterprise value, mln USD





# Company profiles

## Mobileye Global Inc.

An Israeli high-tech company developing driver assistance systems to reduce the risk of collision and autonomous driving systems of varying complexity up to a fully autonomous car and robotaxis controlled by radar and lidar. Mobileye has partnerships with BMW, Intel, and Delphi to produce complete autonomous vehicles.

The company is owned by Intel Corporation and benefits from access to its software design and development technologies. The company's competitive strategy is based on product differentiation as well as volume-based pricing. Over the past decade this company has had the largest revenue among all manufacturers of autonomous driving systems.

Mobileye's goal is to move to the mass market. Over 2022–2023 the company produced several advanced chips with simplified calculation algorithms, reduced power consumption, and improved visualisation, which significantly decreases the cost of the product to ensure the lowest prices. The release of these chips into mass production is expected over 2024–2025.

## Aptiv PLC

Irish technology company developing power architecture and software for cars. The company provides mobility and driving safety solutions that enable customers to transition to powered, software-controlled vehicles. Its connected services involve installing a solution for data analysis and communication both between vehicles and with infrastructure in order to minimise fleet management costs and reduce downtime.

The company was established through a spin-off from General Motors and, using its engineering resources, is pursuing a growth strategy in more profitable high-tech segments, targeting preliminary identified specific customer needs by region. It also reduces business risks by diversifying into related industrial equipment and aerospace sectors.

In recent years it has been actively entering into partnerships to develop an autonomous driving system (in 2020, a joint venture between Motional and Hyundai) and in 2022 acquiring companies to expand its product portfolio (Intercable Automotive Solutions, a manufacturer of distribution and connection systems; Wind River, a developer of software and TTTech Auto, an operator of driving safety solutions). Aptiv expects USD125 million in synergies from the Wind River acquisition alone by the fourth year following the transaction closing.

The company plans to offer completely hydrocarbon-neutral products by 2040, and by 2030 switch to 100% renewable energy sources in production.



Source: (1) Annual reports of industry participants  
(2) Open sources  
(3) Tenet analysis



# Appendix: examples of industry transactions in the past five years

Target name	Country of Target	Buyer	Closing date	Acquired share	Transaction value, mln USD	Implied EV/EBITDA
UMW Holdings Berhad	Malaysia	Sime Darby Enterprise	31.01.2024	39%	476	4.0x
Vitesco Technologies Group	Germany	Schaeffler	15.12.2023	50%	1,234	5.4x
UMW Holdings Berhad	Malaysia	Sime Darby Enterprise	13.12.2023	61%	859	4.0x
SAS Autosystemtechnik	Germany	Samvardhana Motherson Automotive Systems	31.07.2023	100%	595	5.2x
Trelleborg Wheel Systems	Sweden	The Yokohama Rubber Company	02.05.2023	100%	2,129	0.0x
KG Mobility Corp.	South Korea	KG Mobility	22.03.2023	31%	141	5.1x
Porsche AG	Germany	Volkswagen; Porsche Automobil Holding	09.01.2023	25%	10,719	4.1x
Tenneco Inc.	USA	Apollo Global Management	17.11.2022	100%	6,604	5.9x
Sollers	Russia	Alter Invest	24.06.2022	78%	248	1.8x
HELLA	Germany	Forvia	31.01.2022	60%	4,783	11.7x
HELLA	Germany	Forvia	11.11.2021	40%	1,499	9.0x
Fiat Chrysler Automobiles	UK	Stellantis	16.01.2021	100%	25,947	3.0x
Keihin Corporation	Japan	Honda Motor	15.10.2020	59%	1,180	14.3x
SHOWA Corporation	Japan	Honda Motor	15.10.2020	67%	813	6.8x
Nissin Kogyo Co	Japan	Honda Motor	15.10.2020	65%	699	10.1x
Delphi Technologies	UK	BorgWarner	01.10.2020	100%	3,844	11.3x
Tower International	USA	Autokinton US Holdings	30.09.2019	100%	1,050	6.7x
Johnson Controls Battery	USA	Caisse de dépôt et placement du Québec; Brookfield Business Partners	30.04.2019	100%	11,600	7.9x

Source: (1) International analytical agencies data  
(2) Tenet analysis

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