



## Automotive

### Spotlight On:

#### Automotive Promoting Energy Efficiency and Smart Technology

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The automotive industry is experiencing an accelerated recovery from the recent economic recession as companies continue to capitalize on strengthening fundamentals and leaner cost structures. Manufacturers of automotive vehicles, parts, and aftermarket components are seeing near record levels of profitability primarily attributed to the growth in downstream demand. With the recovery gaining momentum, both strategic acquirers and private equity investors are searching for M&A opportunities, particularly those involving lightweight material components, energy efficient vehicles, and smart technologies.

#### November 2013

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# Insider

A photograph of an automotive assembly line. In the foreground, the metal chassis of a car is visible, with robotic arms on either side. The background shows a blurred view of the factory floor with other vehicles and machinery, illuminated by bright overhead lights.



## Automotive Market Highlights

*Around this time last year, market participants and investors were waiting for the seemingly nascent recovery to accelerate, citing numerous growth catalysts such as improving employment and consumer confidence, strengthening disposable income, historically low interest rates, and increase in automobile sales. Today, the data points are starting to shape up as many had predicted and both strategic acquirers and private equity investors continue to search for M&A opportunities as the recovery gains momentum.*

*During the past 12 months, the stocks of publicly traded manufacturers of automobiles, automotive parts, and aftermarket automotive have significantly outperformed the broader market. For the trailing 12 month period through October 31, 2013, the BGL composite indices Automobile Manufacturers, Automotive Parts and Equipment, and Aftermarket Automotive are up 51.9%, 68.6%, and 37.0%, respectively, as compared to a 24.4% increase in the S&P 500 index.*

*The recent and developing trends affecting the automotive industry are generally positive, although certain concerns do exist:*

- Low interest rates and relaxed credit standards continue to enable dealerships to offer financing opportunities that are encouraging automotive sales.*
- A rise in per capita disposable income and higher consumer confidence will foster increased consumer spending, speeding up the auto replacement rate and lowering the average vehicle age.*
- As a result of strong August sales, the industry is expecting to deliver more than 16 million vehicles by year's end, up from 15.8 million in 2012, a 6-year high.*

*In an effort to lower production costs and increase profitability, automakers are striving to consolidate their supply chains. Ford Motor Company recently announced a long-term plan to reduce its supplier base by approximately 40% —a move that is expected to reduce costs and minimize complexity by doing business with fewer companies. The shakeout will likely spur an increase in M&A activity as suppliers look for strategic alternatives. Automotive companies in North America and China, as well as private equity, are actively pursuing acquisitions to vertically integrate operations, with distressed suppliers, many of which are located in Europe, likely to emerge as possible targets.*





# Spotlight On: Automotive Promoting Energy Efficiency and Smart Technology

With strong balance sheets and the increased availability of capital, automotive companies have the capacity and financial strength to pursue strategic alternatives. M&A demand for automotive transactions is increasing as demand for innovative and eco-friendly vehicles gains momentum. The majority of automotive transactions completed or announced in 2013 are middle-market, niche-oriented acquisitions. Many automotive companies' acquisition strategies relate to the continued expansion of product and brands, improvements in environmentally friendly lightweight material, and technology focused products. Having survived the most dramatic industry downturn in recent history, automotive companies continue to benefit from the post-recession resurgence through increased operational efficiencies and a focus on clean and smart technologies. These businesses are well-positioned to capitalize on the increase in upstream and downstream demand factors. Among the most attractive acquisition candidates are those that capitalize on the growing demand for products and technologies that promote lightweight material, energy efficient and smart technology vehicles. The expansion of market valuations is being driven by improving fundamentals and strengthening microeconomic conditions:

- Driven by consumer demand and governmental regulations, environmentally friendly vehicles are gaining traction as infrastructure for alternative fuel/power sources becomes readily available.
- The expected rise in crude oil prices along with an abundance of cheap natural gas support the long-term conversion to, and growth of, clean vehicles and technologies that reduce operating costs over the life of the vehicle. Companies that deliver products and services in support of alternative fuel infrastructure are in high demand.
- Consumer demand for smart features including ignition, steering & handling and safety, in addition to the increasing integration and control capability of consumer products into the automotive environment, continue to be driving forces within the industry. Businesses being sold with a niche technology offering are achieving premiums versus the broader market.

## Highlighted Market Niches

### Lightweight Material

In an effort to build more energy-efficient automobiles, manufacturers are making steady progress incorporating lightweight materials such as aluminum alloys, plastics and metal matrix composites into the manufacturing process. By using lightweight materials to replace steel, manufacturers can build more fuel-efficient vehicles without sacrificing safety, durability and comfort. According to International Quality & Productivity Center, for every 10% of weight eliminated from a vehicle, it has been estimated that fuel economy improves by 7%. The lightweight materials market is estimated to reach \$95.34 billion in 2017 at a CAGR of 30.6% from today.

### Thor Industries, Inc. announced its acquisition of Livin' Lite Recreational Vehicles, LLC.

In August 2013, **Thor Industries** announced its acquisition **Livin' Lite Recreational Vehicles**. Livin' Lite manufactures all-aluminum constructed ultra-lightweight tent campers, truck campers, and sport utility trailers. The acquisition will expand Thor's new product development into camping trailers and truck campers. Bob Martin, CEO of Thor Industries stated, "We see many opportunities for expanding Livin' Lite's market presence through our dealer network and the ability to leverage their lightweight aluminum and composite construction technology in other Thor products."

**Transaction Statistics: Undisclosed amount**

### Shiloh Die Cast Midwest, LLC acquisition of Contech Castings, LLC

In June 2013, **Shiloh Die Cast Midwest** acquired 100% of **Contech Castings** from **Cerion, LLC**. Founded in 1950 and headquartered in Southfield, Michigan, Contech Castings manufactures and supplies lightweight aluminum die cast components for the global automotive market. The purchase adds capacity and depth to Shiloh's existing casting capabilities. Ramzi Hermiz, President and CEO of Shiloh Die Cast, explains, "One of the necessary advancements for removing weight from vehicles is going to come through increased optimization of aluminum components, which is driving demand for high-pressure, high-vacuum casting and structural squeeze cast components."

**Transaction Statistics: Enterprise value of \$54.4 million**



### Energy Efficient Vehicles

As the global vehicle market has stabilized following the declines of 2008 and 2009, roll-outs of advanced technology vehicles have increased in a push to pursue alternative fuel solutions for automobiles. Hybrid-electric vehicles (HEVs) combine the benefits of gasoline engines and electric motors and can be configured to obtain improved fuel economy or increased power. Hybrid vehicles, that do not require external charging, are a growing segment and are forecasted to represent as much as 6% of the market by 2015 and 25% by 2025. The growth in hybrid vehicles is fueled by the government's proposed fuel economy standard of approximately 50 miles per gallon by 2025. Top ranked hybrid vehicles include; Ford Fusion, Hyundai Sonata, Toyota Camry, and the Toyota Prius.

#### **Westport Innovations Holdings, Inc. acquisition of BAF Technologies, Inc.**

In June 2013, **Westport Innovations Holdings** acquired **BAF technologies** from **Clean Energy Fuels Corp.** Founded in 1992 and headquartered in Dallas, Texas, BAF is a leading provider of natural gas vehicle systems and conversions in the United States and Internationally. The acquisition is expected to create the largest product portfolio and largest market presence in the North America light duty natural gas vehicle space. Ian Scott, Executive Vice President of Westport stated, "With natural gas increasingly seen as a major transportation fuel around the world, we believe the combination of this new teams' market experience and Westport's technologies, scalable manufacturing processes and quality control systems will help create the type of products needed to deliver an OEM-quality vehicle experience to our customers."

**Transaction Statistics: Enterprise value of \$23.7 million**

#### **Flux Power Holdings, Inc. announces acquisition of KleenSpeed Technologies, Inc.**

In June 2013, **Flux Power Holdings** announced the acquisition of **KleenSpeed Technologies, Inc.** KleenSpeed designs, develops, and produces smart energy systems and components for electric vehicles. The transaction is a merger of complementary alternative energy businesses, expanding the Company's sales reach, executive and technical expertise, and financial leverage. Timothy Collins, CEO of KleenSpeed stated, "There is tremendous synergy between our technologies, products, and vision for the alternative energy storage markets."

**Transaction Statistics: Undisclosed amount**

#### **CNG One Source, Inc. acquisition of Emission Solutions, Inc.**

In April 2013, **CNG One Source, Inc.** completed the acquisition of **Emission Solutions, Inc.** Emission Solutions develops, manufactures, and markets natural-gas engines for heavy duty trucks. The acquisition will allow CNG to work with original equipment manufacturers to provide new natural-gas engines using Emission Solutions technology as well as repower existing engines.

**Transaction Statistics: Undisclosed amount**

### Smart Technology

Innovation within the automotive sector has brought major technological advances, leading to safer, cleaner, and more affordable vehicles. Manufacturers that provide innovated technology solutions to the automotive industry are expected to bolster M&A activity in the near future. Another phase of automobile innovation may prove to be autonomous ("self-driving") vehicles. When this phase becomes a reality, automobile manufacturers (and the rest of society) will need to adapt to the fast approaching technological change or face irrelevancy. According to the IEEE, a technology trade group, "self-driving vehicles will be 75 percent of the traffic stream by 2040." Companies pursuing partially/fully autonomous cars include: GM's Cadillac Division, Audi, BMW, Google, Volvo, Tesla, Daimler, and Nissan.

#### **AAMP of America, Inc. acquisition of INTRAPHEX, Pacific Accessory Corporation, and Peripheral Electronics**

In September 2013, **AAMP of America, Inc.** entered into an agreement to acquire **INTRAPHEX, Pacific Accessory Corporation ("PAC"), and Peripheral Electronics.** INTRAPHEX manufactures aftermarket navigation, review mirror display and phone integration solutions. Pacific Accessory Corporation ("PAC") supplies technology-integration services and Peripheral Electronics provides audio-integration products for the automotive industry. The acquisitions are part of an investment strategy to expand the company's global presence in the consumer electronics market; specifically in the area of OEM integration and connected car technologies.

**Transaction Statistics: Undisclosed amount**



# Spotlight On: Automotive Promoting Energy Efficiency and Smart Technology

## **Gentex Corp. acquisition of Johnson Controls, Inc., HomeLink Product Line**

In July 2013, **Gentex Corp.** acquired the **HomeLink Product Line** from **Johnson Controls, Inc.** Based in Milwaukee, Wisconsin, the HomeLink Product Line is a vehicle-based control system that enables drivers to remotely activate garage door openers, security systems, entry gates, home lighting and other radio frequency convenience products. HomeLink strategically aligns with Gentex's portfolio of automotive products and Genetex expects to realize positive synergies once integration is complete.

**Transaction Statistics: Enterprise value of \$700 million**

## **Other Automotive M&A Activity**

**HUAYU Automotive Systems Company** entered into an agreement to acquire **Yanfeng Visteon Automotive Trim Systems, Co., Ltd.**

In August 2013, **HUAYU Automotive Systems** entered into an agreement to acquire the remaining 50% stake in **Yanfeng Visteon Automotive Trim Systems** from **Visteon Corp.** Based in China, Yanfeng designs, manufactures, develops, and sells automotive interior, exterior, seating, and electronics and safety systems to the original equipment manufacturers. Timothy Leuliette, President and CEO of Visteon, explains, "The transaction supports our focus on our core climate and electronics businesses and will bring significant benefits to Visteon, our customers, and our shareholders."

**Transaction Statistics: Transaction value of \$1.5 billion, revenue multiple of 0.3x**

## **Wynnchurch Capital acquisition of Imperial Group, LP**

In August 2013, **Wynnchurch Capital** purchased the assets of **Imperial Group, LP.**, from **Accuride Corporation.**

Founded in 1986 and headquartered in Denton, Texas, Imperial Group fabricates, assembles, and plates metal parts for vehicle manufacturers and OEM suppliers. The imperial investment follows Wynnchurch's acquisition of Detroit Tool Metal Products, completed in June 2013. The combined business forms one of the largest metal fabricators serving the heavy truck, bus, and off-highway markets in North America.

**Transaction Statistics: Enterprise value of \$32.3 million, revenue multiple of 0.2x**

## **Allied Specialty Vehicles, Inc. acquisition of Navistar RV, LLC.**

In May 2013, **Allied Specialty Vehicles** acquired certain assets of **Navistar RV, LLC** from **Navistar, Inc.** Founded in 2009 and based in Wakarusa, Indiana, Navistar RV engages in the design and manufacturing of recreational vehicles.

The acquisition will expand Allied's product portfolio with the addition of Navistar's Monaco brand. Peter Guile, CEO of Allied stated, "The ASV team is committed to providing our customers and dealers with exceptional product, service and support, and we are fully committed to re-establish the product leadership and extraordinary reputation for innovation, quality and service for which the Monaco family of brands has been known."

**Transaction Statistics: Undisclosed amount**

## **Wanxiang America Corp and Torque Capital Group acquisition of Brake Parts Inc., LLC**

In March 2013, **Wanxiang America** completed the acquisition of **Brake Parts Inc., LLC**, a manufacturer of braking systems for the transportation industry. Brake Parts products are used in automotive/light trucks, heavy and medium duty vehicles, fork lifts, golf carts, and police patrol vehicles. The acquisition further expands Wanxiang's geographic footprint in the United States.

**Transaction Statistics: Enterprise value of \$33.0 million**

## **The Carlyle Group acquisition of Axalta Coating Systems, formerly known as DuPont Performance Coatings**

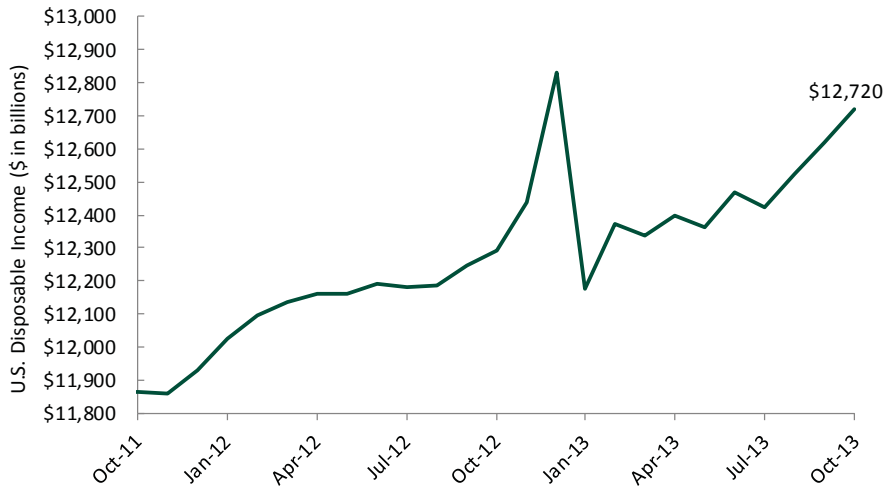
In February 2013, **The Carlyle Group** entered into an agreement to acquire **Axalta Coating Systems** from **DuPont De Nemours and Company.** Axalta Coating Systems manufactures, markets, and distributes coating systems primarily for the transportation industry. Martin Sumner, Principal of The Carlyle Group, explains, "The transaction will enable the company to capitalize on opportunities in rapidly emerging markets such as China and Brazil."

**Transaction Statistics: Transaction value of \$4.9 billion**



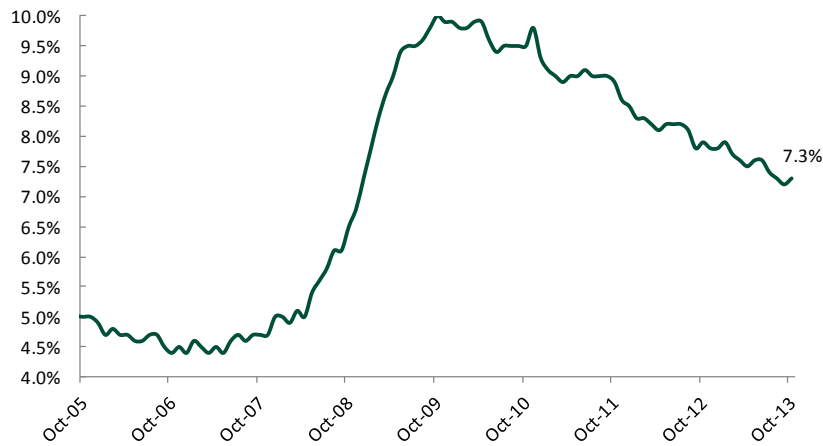
# Automotive Insider Market Monitor

### U.S. Disposable Income



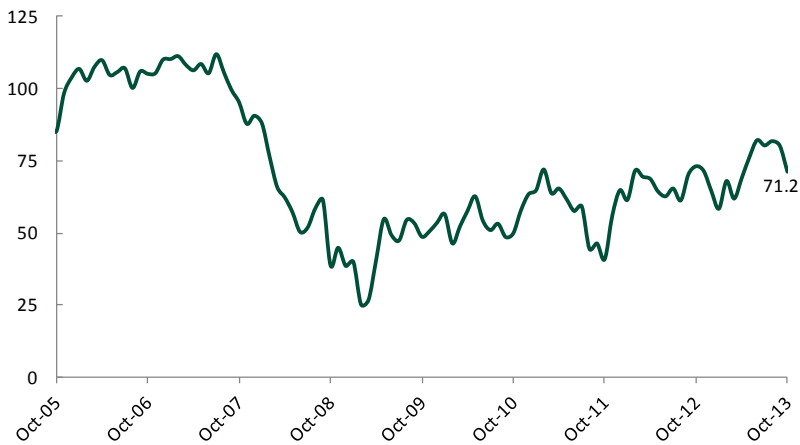
SOURCE: The Conference Board, Inc.

### Unemployment Rate



SOURCE: U.S. Census Bureau.

### Consumer Confidence Index

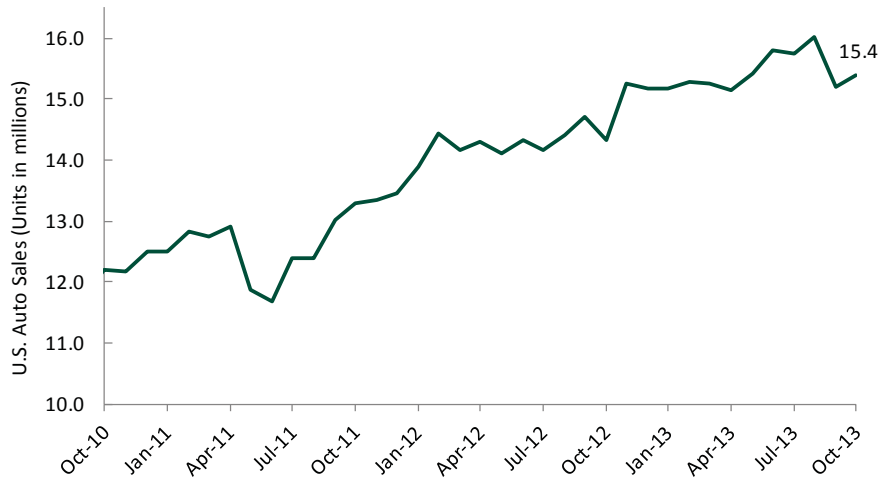


SOURCE: The Conference Board, Inc.



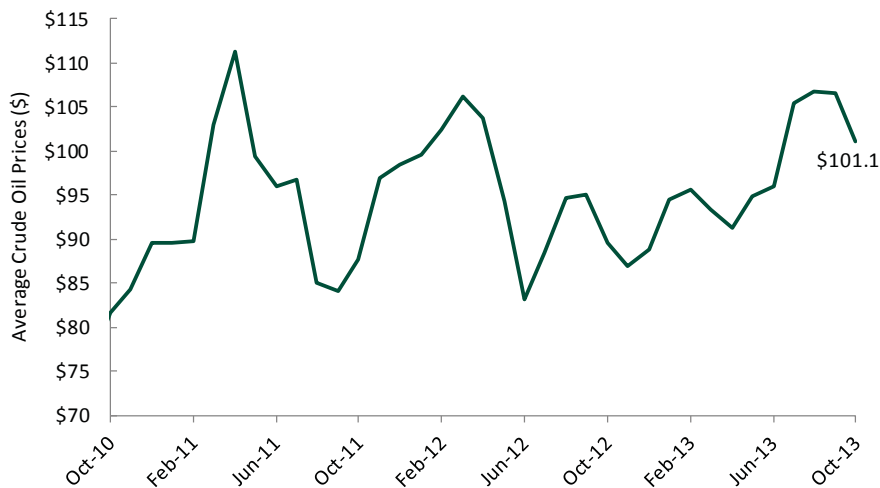
# Automotive Insider Market Monitor

### U.S. Auto Sales



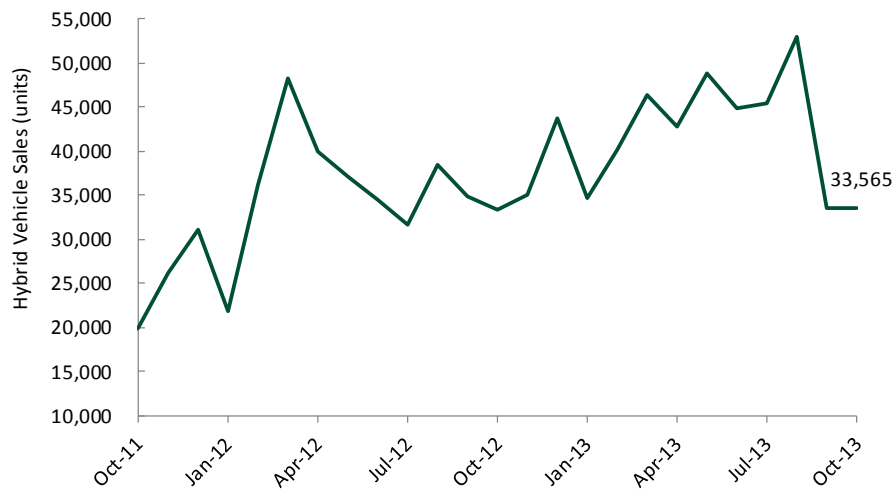
SOURCE: Bureau of Economic Analysis.

### Crude Oil Prices



SOURCE: FedPrimeRate.com.

### Hybrid Electric Vehicles



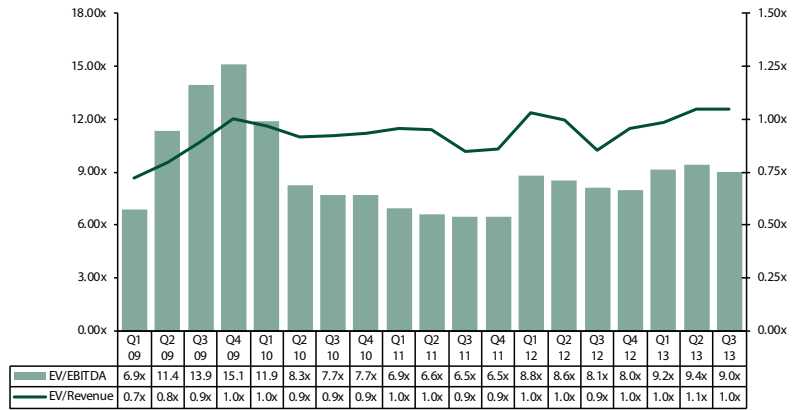
SOURCE: Electric Drive Transportation Association.



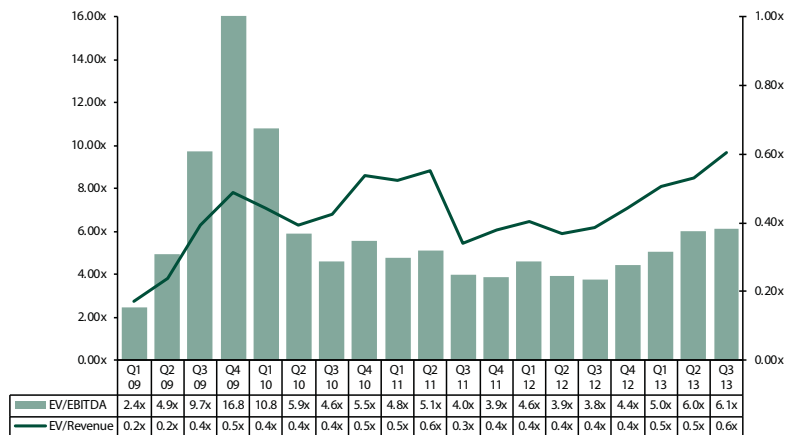
# Automotive Insider Industry Valuations

## Relative Valuation Trends

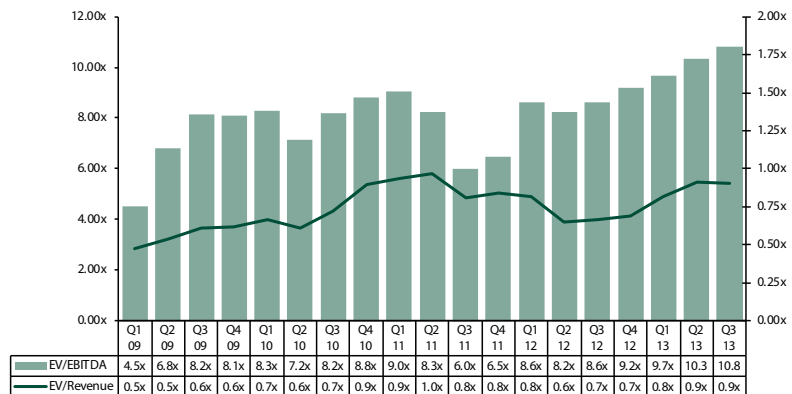
### Automobile Manufacturers



### Auto Parts and Equipment



### Aftermarket Automotive



BGL Automotive indices defined on Page 8.  
SOURCE: S&P Capital IQ.





# Automotive Insider Industry Valuations

## Relative Valuation Trends

(\$ in millions, except per share data)

Company Name	Ticker	Current Stock Price (1)	% of 52W High	Market Capitalization (2)	Enterprise Value (3)	Enterprise Revenue	Enterprise Value / Revenue	TTM Total Debt/ EBITDA	TTM Revenue	TTM Gross	TTM Margins EBITDA
<b>Automobile Manufacturers</b>											
Toyota Motor Corporation	TSE:7203	\$62.6	91.7%	\$198,371.4	\$319,214.8	1.4x	9.3x	4.8x	\$241,448.3	17.6%	13.3%
Honda Motor Co., Ltd.	TSE:7267	\$39.1	87.9%	70,421.4	115,213.4	1.1x	9.1x	4.6x	111,026.9	25.4%	10.9%
Ford Motor Co.	F	\$16.9	93.7%	66,463.8	151,802.8	1.0x	11.6x	9.2x	146,305.0	13.6%	8.3%
General Motors Company	GM	\$36.7	96.0%	50,745.8	64,601.8	0.4x	6.1x	3.7x	154,249.0	9.8%	5.6%
Hyundai Motor Company	KOSE:A005380	\$233.1	92.4%	48,782.9	75,942.1	0.9x	8.1x	4.7x	81,904.3	21.8%	11.3%
Nissan Motor Co. Ltd.	TSE:7201	\$8.9	70.6%	37,367.0	85,824.8	0.9x	<b>7.6x</b>	<b>4.7x</b>	100,265.0	16.7%	11.1%
Tesla Motors, Inc.	TSLA	\$144.7	74.4%	16,754.0	16,635.8	10.3x	NM	NM	1,704.6	19.0%	-3.5%
<b>Median</b>		<b>\$39.07</b>	<b>91.7%</b>	<b>\$50,745.8</b>	<b>\$85,824.8</b>	<b>1.0x</b>	<b>8.6x</b>	<b>4.6x</b>	<b>\$111,026.9</b>	<b>17.6%</b>	<b>10.9%</b>
<b>Mean</b>		<b>\$77.42</b>	<b>86.7%</b>	<b>\$69,843.8</b>	<b>\$118,462.2</b>	<b>2.3x</b>	<b>8.6x</b>	<b>5.5x</b>	<b>\$119,557.6</b>	<b>17.7%</b>	<b>8.2%</b>
<b>Auto Parts and Equipment</b>											
Denso Corp.	TSE:6902	\$47.1	93.3%	\$37,500.1	\$32,746.8	0.9x	6.5x	1.1x	\$39,087.5	17.4%	13.2%
Johnson Controls Inc.	JCI	\$47.5	99.5%	32,647.1	37,507.1	0.9x	9.0x	1.5x	42,730.0	15.9%	8.8%
Magna International Inc.	TSX:MG	\$84.3	95.3%	18,865.5	18,182.0	0.5x	6.2x	0.1x	33,694.0	12.7%	8.3%
Delphi Automotive PLC	NYSE:DLP	\$55.4	91.9%	17,053.7	18,895.7	1.2x	8.2x	1.1x	16,048.0	17.2%	14.1%
BorgWarner Inc.	NYSE:BWA	\$101.1	93.5%	11,520.0	11,939.3	1.6x	9.8x	1.1x	7,270.3	20.6%	16.1%
TRW Automotive Holdings Corp.	NYSE:TRW	\$74.3	92.7%	8,567.3	9,656.3	0.6x	5.8x	1.2x	16,971.0	10.7%	9.6%
Lear Corp.	NYSE:LEA	\$78.5	99.1%	6,270.9	6,550.4	0.4x	6.0x	1.0x	15,697.3	8.5%	6.9%
Visteon Corporation	NYSE:VC	\$75.7	95.0%	3,656.7	4,398.7	0.6x	5.9x	1.4x	7,304.0	9.3%	7.9%
Dana Holding Corporation	DAN	\$19.3	82.4%	2,836.7	3,762.7	0.6x	5.5x	2.4x	6,754.0	13.4%	10.1%
<b>Median</b>		<b>\$74.34</b>	<b>93.5%</b>	<b>\$11,520.0</b>	<b>\$11,939.3</b>	<b>0.6x</b>	<b>6.2x</b>	<b>1.1x</b>	<b>\$16,048.0</b>	<b>13.4%</b>	<b>9.6%</b>
<b>Mean</b>		<b>\$64.80</b>	<b>93.7%</b>	<b>\$15,435.3</b>	<b>\$15,959.9</b>	<b>0.8x</b>	<b>7.0x</b>	<b>1.2x</b>	<b>\$20,617.3</b>	<b>14.0%</b>	<b>10.6%</b>
<b>Aftermarket Automotive</b>											
Genuine Parts Company	GPC	\$81.4	95.4%	\$12,455.1	\$12,978.2	1.0x	10.8x	0.7x	\$13,679.0	29.7%	8.9%
Snap-on Inc.	SNA	\$105.0	99.3%	6,103.4	6,920.0	2.2x	10.8x	1.5x	3,188.7	49.3%	20.1%
Tenneco Inc.	TEN	\$53.8	97.5%	3,249.8	4,389.8	0.6x	6.7x	2.1x	7,686.0	16.2%	8.6%
Dorman Products, Inc.	DORM	\$47.3	90.1%	1,718.3	1,669.9	2.7x	13.0x	0.0x	629.7	39.2%	20.5%
Monro Muffler Brake Inc.	MNRO	\$47.0	91.9%	1,472.3	1,654.8	2.1x	14.9x	1.7x	797.8	37.7%	13.9%
Standard Motor Products Inc.	SMP	\$33.9	84.7%	777.7	799.9	0.8x	7.9x	0.3x	957.4	29.4%	10.7%
Meritor, Inc.	MTOR	\$6.9	81.1%	661.3	1,627.3	0.4x	6.9x	6.1x	3,778.0	10.6%	5.1%
Motorcar Parts of America Inc.	NasdaqGS:MPAA	\$13.2	90.7%	190.1	278.0	0.7x	NM	NM	418.2	14.2%	-0.4%
<b>Median</b>		<b>\$47.12</b>	<b>91.3%</b>	<b>\$1,595.3</b>	<b>\$1,662.3</b>	<b>0.9x</b>	<b>10.8x</b>	<b>1.5x</b>	<b>\$2,073.0</b>	<b>29.5%</b>	<b>9.8%</b>
<b>Mean</b>		<b>\$48.56</b>	<b>91.3%</b>	<b>\$3,328.5</b>	<b>\$3,789.8</b>	<b>1.3x</b>	<b>10.1x</b>	<b>1.8x</b>	<b>\$3,891.9</b>	<b>28.3%</b>	<b>10.9%</b>

NOTE: Figures in bold and italic type were excluded from median and mean calculation.

(1) As of 11/8/2013.

(2) Market Capitalization is the aggregate value of a firm's outstanding common stock.

(3) Enterprise Value is the total value of a firm (including all debt and equity).

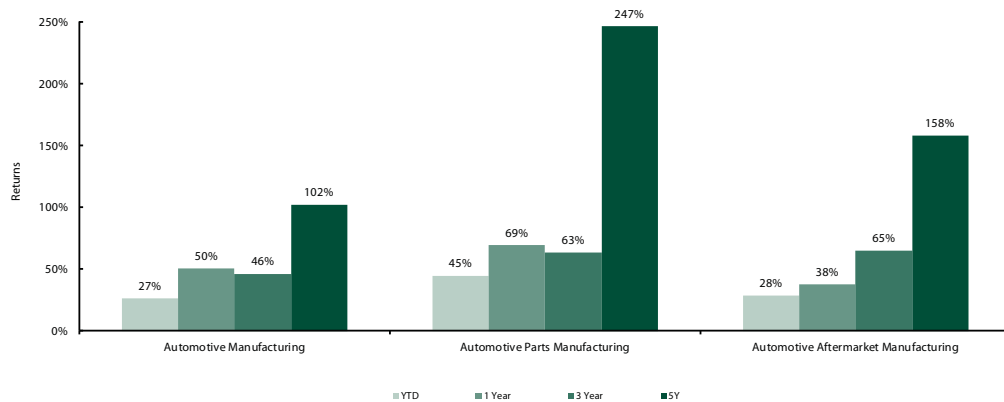
SOURCE: S&P Capital IQ.



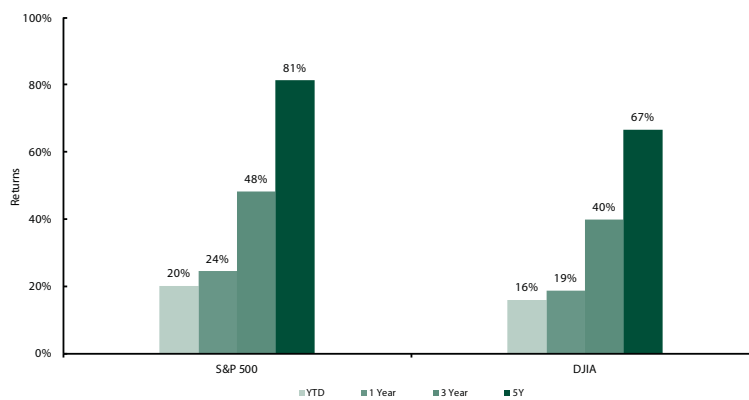
# Automotive Insider Industry Valuations

## Sector Performance

### By Sector



### Overall Market



SOURCE: S&P Capital IQ.  
As of 11/8/2013.





## Global Automotive Practice

### Who We Are

Leading Independent Firm

- Independent investment banking advisory firm focused on the middle market
- Senior bankers with significant experience and tenure; partners average over 20 years of experience
- Offices in Chicago, Cleveland, Miami, and Salt Lake City
- Founding member and the exclusive U.S. partner of Global M&A Partners, Ltd., the world’s leading partnership of investment banking firms focusing on middle market transactions
- Deep industry experience across core sectors of focus, including: Business and Energy & Environmental Services, Consumer Products & Retail Services, Healthcare and Life Sciences, Industrials, and Real Estate

### Comprehensive Capabilities

M&A Advisory	Private Placements	Financial Advisory
Sell-Side Advisory	All Tranches of Debt & Equity Capital for:	Financial & Strategic Advice
Acquisitions & Divestitures	Growth	Balance Sheet Restructurings
Public & Private Mergers	Acquisitions	Sales of Non-Core Assets or Businesses
Special Committee Advice	Recapitalizations	\$363 Auctions
Strategic Partnerships & Joint Venture Formation	Dividends	
Fairness Opinions & Fair Value Opinions		

For questions about content and circulation, please contact editor, Rebecca Dickenscheidt, at [rdickenscheidt@bgco.com](mailto:rdickenscheidt@bgco.com) or 312-513-7476.

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## Global Automotive Practice

- Automotive Manufacturers
- Automotive Parts Manufacturers
- Automotive Aftermarket Manufacturers
- Original Equipment Manufacturers (OEMs)

## Representative Transactions:

<p><b>Pending Sale</b></p> <p>Manufacturer of plastic injection molding for automotive components</p> <p> BROWN GIBBONS LANG &amp; COMPANY</p>	<p><b>Pending Sale</b></p> <p>Manufacturer and distributor of starters and alternators</p> <p> BROWN GIBBONS LANG &amp; COMPANY</p>	<p><b>Pending Sale</b></p> <p>Manufacturer of auto transmissions and powertrain parts</p> <p> BROWN GIBBONS LANG &amp; COMPANY</p>	<p> Syron — a portfolio company of —  CEDAR CREEK and  M — acquired by —  IMI engineering knowledge-based solutions  BROWN GIBBONS LANG &amp; COMPANY</p>	<p> WD — a portfolio company of — Pingleton Partners LLC and Svoloda, Collins LLC — acquired by —  4 Wheelers Wholesalers — a portfolio company of — Bear Stearns Merchant Banking  BROWN GIBBONS LANG &amp; COMPANY</p>
<p> FATON Italian Cylinder Head Business  Strategic Advisory  BROWN GIBBONS LANG &amp; COMPANY</p>	<p> DT DETROIT TOOL METAL PRODUCTS — acquired by — An Investor Group consisting of four private equity firms and management  BROWN GIBBONS LANG &amp; COMPANY</p>	<p>Castle Harlan Partners IV L.P. (CHPIV) — acquired by —  POLYPIPE — a subsidiary of —  IMI engineering knowledge-based solutions  BROWN GIBBONS LANG &amp; COMPANY</p>	<p> SPSI Scott Process Systems, Inc. — acquired by —  CIG group inc. and  NOOTERIKSEN  BROWN GIBBONS LANG &amp; COMPANY</p>	<p><b>STEELBARCO</b> Advisory Services and Financing (\$140 million total package) for the Attempted Acquisition of Selected Assets of  Republic  BROWN GIBBONS LANG &amp; COMPANY</p>
<p> HILG — recapitalized by —  HILG CAPITAL  BROWN GIBBONS LANG &amp; COMPANY</p>	<p> SKILL TOOL &amp; DIE — acquired by —  M MORGENTHAUER  BROWN GIBBONS LANG &amp; COMPANY</p>	<p><b>INTERMET</b> General Products Delaware Corporation subsidiary — acquired by —  MID MARK CAPITAL PROTOSTAR PARTNERS  BROWN GIBBONS LANG &amp; COMPANY</p>	<p> SALCOAS — a portfolio company of —  Riverside — acquired by — CEE Industrial Holdings Ltd.  BROWN GIBBONS LANG &amp; COMPANY</p>	<p>Neumayer Tekfor Gruppe Barclays Capital Sale of a German manufacturer of components for the automotive industry Exclusive advisor to the seller  GLOBALM&amp;A PARTNERS</p>
<p>Gulrbod GmbH, Hügel GmbH &amp; Co. KG, Amslutz-Levin &amp; Cie. Automotive Division of Voestalpine AG Sale of the remaining 49% of a leading German manufacturer of structural metal parts for the automotive industry Exclusive advisor to the seller  GLOBALM&amp;A PARTNERS</p>	<p>Michel Thierry Group FSI Investment in French automotive components manufacturer Exclusive advisor to the investor  GLOBALM&amp;A PARTNERS</p>	<p>FCM Cia de Borrachas Automotivas Sale of Brazilian rubber autoparts company Exclusive advisor to the seller  GLOBALM&amp;A PARTNERS</p>	<p>KTS GmbH &amp; Co. KG Nifco Inc. Sale of a manufacturer of kinematic plastic trim parts for the automotive industry Exclusive advisor to the seller  GLOBALM&amp;A PARTNERS</p>	<p>AML Syntegra Capital French private equity fund organized the carve-out of AML (subsidiary of Valeo) Advisor to the buyer  GLOBALM&amp;A PARTNERS</p>

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