



# Global electric mobility sector update

H2 2023

February 2024

■ **clairfield**

After a strong H1, the global EV market experienced restrained growth in the second half of 2023

## Deal Volumes

- Compared with H1 2023: **Total number of deals has increased by 3% to 63, whilst deal value has decreased by 16%\***
- The majority of H2 2023 transactions were completed by **established traditional OEMs**
- **Stellantis completed the most transactions** in the EV sector, with 7 EV deals in H2 2023

## On track for 2030/35 targets<sup>4</sup>

- **Global BEV sales increased by 70% in 2022** compared with 2021, a trend which has continued through 2023
- EV market share expected to **rise in-line with a regulatory push to phase out traditional ICE vehicles**
- **EV makers market to reach c. \$824b by 2030**, driven mainly by the EU, China, and the US

### 2030 Market Projection<sup>3</sup>

**~\$1,579b**

global EV market size

### Spending Increase on EVs<sup>2</sup>

**~32%**

\$425b to \$561b since 2022

### Global BEV Market Share<sup>1</sup>

**~14%**

a 10x ramp up since 2017

## Key factors influencing the Mobility Sector

1. Surging Sales and Market Penetration
2. Government Policies and Incentives
3. Chinese Market Dominance
4. Global Supply Chain and Raw Material Challenges
5. Electrification of Commercial and Public Transport
6. Production Adjustments

## Valuation multiples – Top End

**0.7-3.8x**  
**Revenue**

1.3-4.0x in '23 H1

Highest Revenue multiples among electric focused OEMs

**5.3-18.3x**  
**EBITDA**

7.3-9.0x in '23 H1

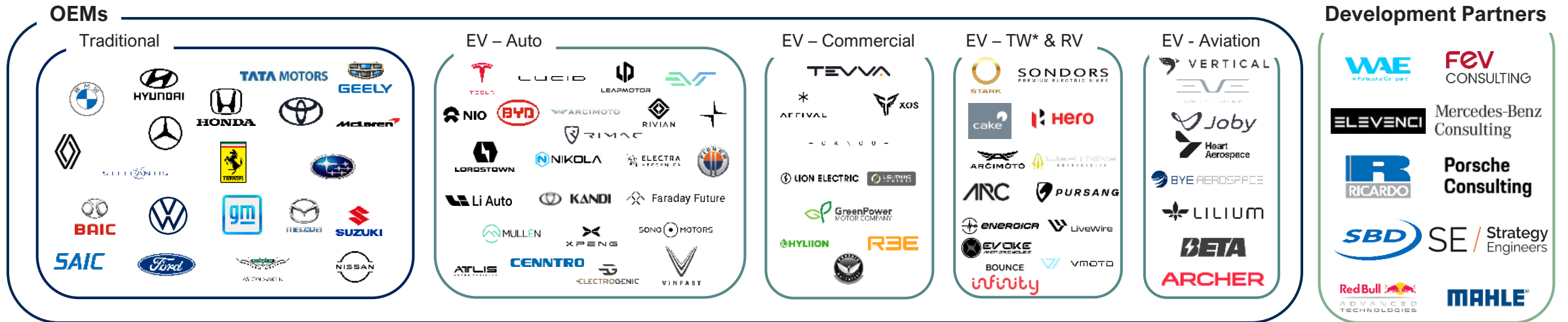
Highest EBITDA multiples among battery providers

Overall, H2 2023 saw a downward trend in valuation multiples  
Globally, M&A activity has slightly decreased with inflationary and macroeconomic pressures

Our analysis in this report is drawn from our sector landscape which captures the key sub-sectors across the EV value chain, highlighting notable market participants (pg. 4)

Source: <sup>1</sup>IEA Global EV Outlook 2023 | <sup>2</sup>EV Trends for 2024: What to Expect from the Electric Vehicle Market (Nasdaq) | <sup>3</sup>Fortune Business Insights: Electric Vehicle Market | <sup>4</sup>Allied Market Research

\*However, this figure is impacted by lack of deal value data available for some of the transactions. It is also worth noting that H1 2023 deal value was skewed by one large transaction accounting for \$23.1b of \$29.1b.



# Spotlight: Global EV battery market overview

Innovative technological advances, coupled with a highly concentrated battery market, are driving both larger and smaller firms to increasingly look at M&A as a route to growth and increased profitability

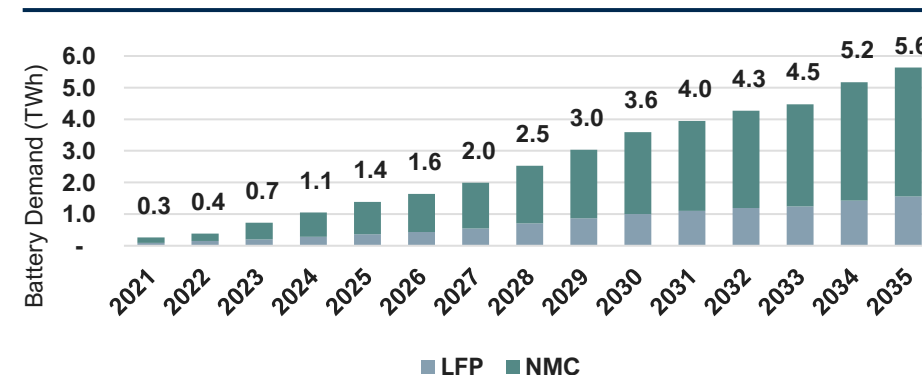
## Chemistry and technology differentiators<sup>1</sup>

- Significant investment in the R&D of battery chemistries over recent years is resulting in the production of batteries with superior performance at reduced costs
- It is estimated that 60% of current EV batteries utilise Nickel Manganese Cobalt (NMC) chemistries, followed by Lithium Iron Phosphate (LFP) at 30%. The remaining 10% is primarily occupied by Nickel Cobalt Aluminium (NCA) and other chemistries with varying compositions
  - **Iron-based batteries** (e.g., LFP) tend to found in entry level EV's with low range due to cheaper production
  - **Nickel-based batteries** (e.g., NMC) are used in higher performance EV's due to its energy density and associated increased costs
- Market share of LFP batteries is rapidly increasing which is largely driven by Chinese OEMs preference and monopoly over production. Around 95% of LFP batteries went into vehicles produced in China

## Next Generation Batteries

- New chemistries such as Solid-State Batteries (SSBs) Lithium-air chemistries are pushing the boundaries of the power and range capable from EV's
- Sodium-based technologies offer suppressed performance but due to its widespread availability and cheap price point, sodium could find its niche in low range vehicles where charging infrastructure is well established

## Global battery demand outlook<sup>2</sup>



## Key battery manufacturers Jan-Jun 2023<sup>3</sup>

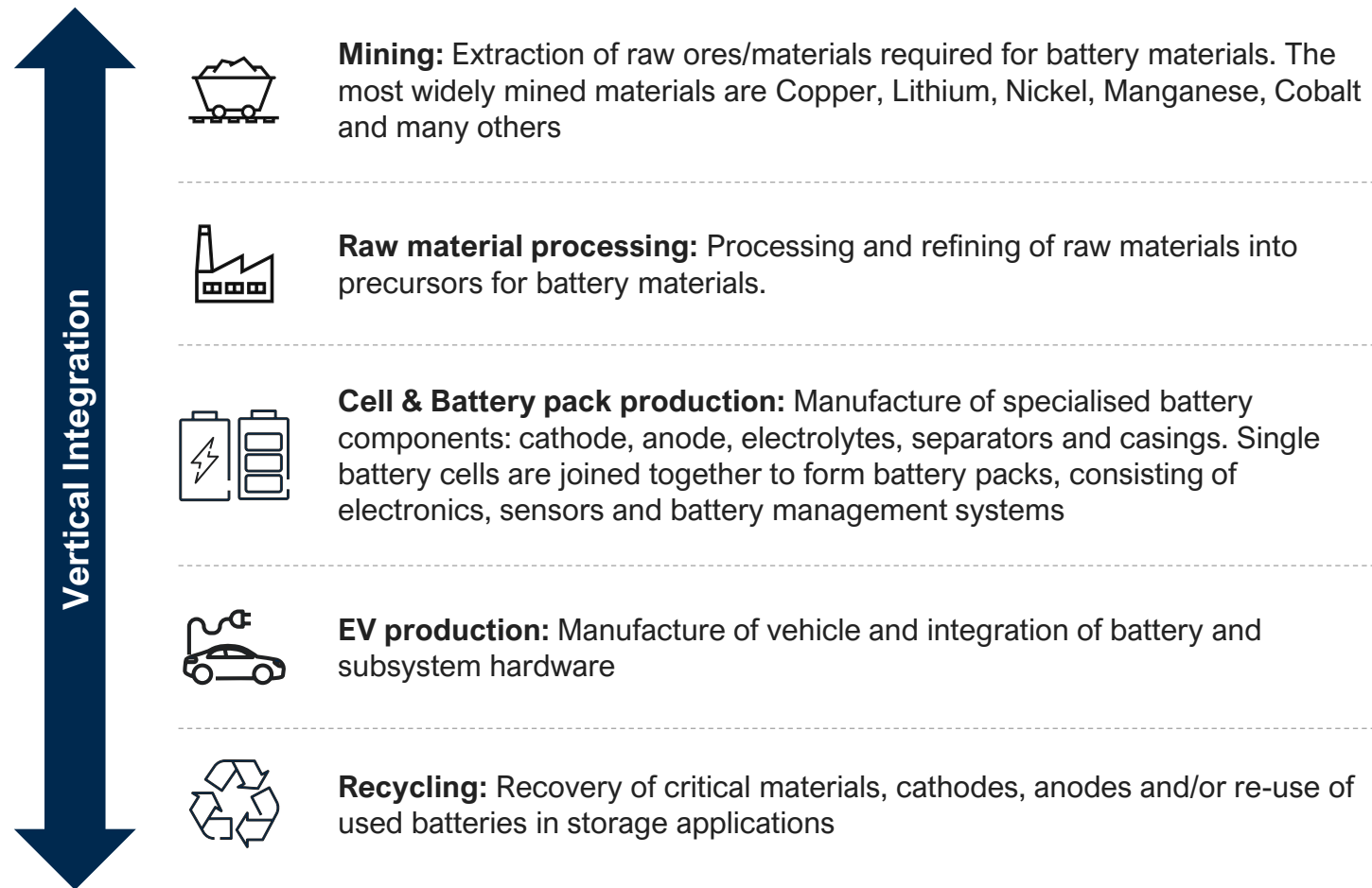
Country	Company	Key Partners	Market Share
	CATL	Tesla, Volkswagen, BMW, Ford, Stellantis	36.8%
	BYD	Ford, Toyota	15.7%
	LG	Tesla, General Motors, Volkswagen, Renault,	14.5%
	Panasonic	Tesla, Toyota	7.5%
	SK Innovation	Ford, Volkswagen, Hyundai, BAIC	5.2%
	Other	N/A	20.3%

Source: <sup>1</sup>IEA Global EV Outlook 2023 | <sup>2</sup>Strategy& PwC – Gigafactories & Raw Materials | <sup>3</sup>CnEVPost – Global EV battery market share Jan-Jun 2023

# Spotlight: Global EV battery market overview cont'd

Global supply chain disruptions have prompted OEMs to be more involved in every stage of battery production, resulting in horizontal & vertical acquisitions of mining, processing and battery production companies

## EV battery market supply chain<sup>1</sup>



## M&A Marketplace



**Volkswagen** have invested C\$20b in Lithium battery mining in Canada as a bid to reduce their battery production costs



**General Motors** have invested \$650m in Canadian vendor Lithium Americas Corp to increase their Lithium procession capabilities



**Jaguar Land Rover** have confirmed plans to build a £4b EV battery factory in the UK



**Nissan** have invested another £2b into their EV production unit in Sunderland



**Stellantis and Orano** have signed a joint-venture agreement for recycling end-of-life EV batteries and scrap from gigafactories

Source: <sup>1</sup>IEA Global Supply Chains of EV Batteries

# EV's and their batteries

There is a wide range of EVs addressing different market segments, EV producers implement various battery and electric motor solutions depending on the type of the car

## MG4 EV



### Vehicle overview

- The MG4 EV is a battery electric small family car produced by SAIC

### Performance

- It has a range of 217-323 miles and a power range of 168-335bhp

### Powertrain

- It has both a single or dual-motor configuration with an all-wheel-drive system

A 51.0 kWh LFP battery or 64.0/77.0 kWh NMC battery produced by Saic Motor



## Rimac Nevera



### Vehicle overview

- The Rimac Nevera is an all-electric supercar

### Performance

- The car can reach 0-60mph in less than 2 seconds, top speed of 258mph

### Powertrain

- 4 liquid-cooled permanent synchronous electric motors

A 120 kWh Nickel-based battery produced in house by Rimac Technology



## Porsche Taycan



### Vehicle overview

- The Porsche Taycan is Porsche's electrically-powered saloon

### Performance

- Bhp ranging from 408-761 with a range of 463km of range

### Powertrain

- It has a liquid-cooled lithium-ion and two AC synchronous electric motors

A 79.2-93.4 kWh liquid-cooled NCM battery produced by Dräxlmaier



## Nissan Leaf



### Vehicle overview

- The Nissan Leaf is a battery-electric powered compact hatchback

### Performance

- It has an electric range of 364km and power range of 148-215bhp

### Powertrain

- An electric synchronous motor of 80 kW and 280 Nm.

A 40.0-62.0 kWh 350 V NCM battery produced by AESC in Japan



## Audi E-Tron GT



### Vehicle overview

- The E-Tron GT is Audi's answer to the Porsche Taycan

### Performance

- It has a range of 425km and a power output of 637bhp, same platform as Porsche Taycan

### Powertrain

- 2 AC synchronous electric motors placed on the front and rear axles

A 93.4 kWh liquid-cooled NCM battery produced by LG Chem



## Tesla Model Y



### Vehicle overview

- The Tesla Model Y is an electric-powered SUV, that is based on the Model 3 sedan platform

### Performance

- A range of 393-525km on an all-wheel-drive system

### Powertrain









- Dual-motor paired with a permanent magnet synchronous reluctance motor

A 57.5-75.0 kWh NCA or NCM battery primarily produced by Panasonic



# Sector highlights (I/IV)










H2 2023: Electric mobility sector update

Companies	Topics	Date	Description	
	Electric Powertrain	Dec-23	BorgWarner Inc., the US based manufacturer of engineered components for automotive powertrain applications, acquired Eldor Corp SpA, Italy based electric Hybrid Systems (EHS) business for \$82m	M&A
	EV trucks	Dec-23	Luxor Capital Group LP, the US private equity firm, has acquired Volta Trucks Ltd, the UK based automotive company specialising in the manufacture of electric trucks	M&A
	Components manufacturer	Dec-23	Japan's most influential industrial company, Toyota, is selling a stake worth close to \$2b in car parts maker Denso, lowering its stake from 24% to 20%	
	Passenger Cars	Dec-23	China's BYD is in final negotiations with the Hungarian government to secure a multibillion-euro investment into a new electric car factory	
	Passenger Cars	Dec-23	Emirate of Abu Dhabi, the UAE based emirate government, through its subsidiary CYVN Holdings LLC, the local specialist investment vehicle majority owned by the Abu Dhabi Government, is to acquire 15% of NIO Inc, the China based manufacturer of EVs	M&A
	EV charging	Nov-23	Stellantis, the owner of Vauxhall and Peugeot, bought a 20% stake in Chinese electric vehicle company, Leapmotor, in order to accelerate their EV production	M&A
	Electric Powertrain	Nov-23	BYD signed a deal with a local conglomerate to build sodium battery base for RMB 10b, to increase their EV production capacity	M&A
	EV production	Nov-23	Nissan will lead a £2b investment in its Sunderland car plant to make two new electric models at the site and build a third UK battery factory	M&A

■ OEMs
 ■ Electric-focused OEMs
 ■ Tier 1 suppliers
 ■ Electric powertrain
 ■ Battery providers
 ■ Other

# Sector highlights (II/IV)

H2 2023: Electric mobility sector update

Companies	Topics	Date	Description
	Passenger car	Nov-23	Ford has purchased Auto Motive Power (AMP), an electric charging startup, to build on its technology and EV producing branch, and reduce the costs of its EV production
	Automotive supplier	Nov-23	Polestar and South Korean battery manufacturer SK On have signed an agreement on the supply of battery cell modules for the forthcoming Polestar 5 electric 4-door GT
	Passenger cars	Nov-23	Volvo Group won an auction of the assets of the bankrupt electric bus and battery manufacturer Proterra Power unit with a bid of \$210m
	Passenger cars	Nov-23	EV-maker Rivian, has signed an agreement with Georgia to commence development of EV factories across the country
	Battery production	Nov-23	Hyundai Motor Group have invested \$1.5b into new EV plants, to support their plans to introduce 31 new EV models by the year 2030
	Passenger cars	Oct-23	After Honda unveiled their first ever electric SUV, which has been produced in partnership with General Motors, the \$5b plan to jointly develop affordable electric vehicles was scrapped
	Passenger cars	Oct-23	Audi are planning to invest €500-600m in a high-voltage batter development and a battery production centre in Neckarsulm to bolster its production capacity for the E-Tron line
	Passenger cars	Oct-23	Leading Chinese EV maker Nio Inc, acquired local automaker Leopard, in order to qualify themselves for independent vehicle production
	Battery production	Oct-23	Toyota have announced plans to invest \$8b in battery plants across the US to match their plans to increase their EV production in 2024

M&A

■ OEMs
 ■ Electric-focused OEMs
 ■ Tier 1 suppliers
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 ■ Other



# Sector highlights (III/IV)










H2 2023: Electric mobility sector update

	Companies	Topics	Date	Description	
	RIVIAN	Passenger cars	Oct-23	EV maker Rivian is planning to sell \$1.5b worth of convertible bonds, in order to raise funds to meet their upcoming EV production goals	M&A
	AMPERE.	Electric powertrain	Oct-23	Mitsubishi Motors Corporation announced its investment in Ampere, an EV and software company to be established by the Renault Group. The investment will be around \$200m	M&A
	RIMAC  EVE	Passenger cars	Sep-23	Rimac Technology, has partnered with EVE Energy, a manufacturer of lithium batteries, to manufacture battery cells in Europe starting in 2027	
	MINI	Passenger cars	Sep-23	Mini have invested more than £600m in their factories at Oxford and Swindon. Their Oxford plant is the heart of their electrification production lines, and this is where they plan to build their new EV models from 2026	
	McLaren APPLIED  FIMER	EV charging	Sep-23	McLaren Applied Technologies Limited acquired Fimer SpA, the Italy-based company engaged in the production of inverters for photovoltaic plants, welding and charging stations for EV	M&A
	MORROW	Battery production	Sep-23	A group of investors led by Agder Energi Venture AS, the venture capital firm have invested in other series funding round of Morrow Batteries, the battery manufacturer. The company will raise up to €70m in two tranches	M&A
	FISKER	Passenger cars	Sep-23	EV-startup Fisker, has raised \$150m from an existing institutional investor through the issue of convertible bonds, with an additional \$500m funding available	
	BYD  JABIL	Passenger cars	Aug-23	BYD Electronic (International), a unit of Chinese EV manufacturer BYD, has signed a deal with Jabil to buy its mobile electronics manufacturing business in China for \$2.2b	
	HYUNDAI  Korea Zinc	Automotive Supplier	Aug-23	Hyundai will invest \$398m for a stake in Korea Zinc, a leading non-ferrous metal smelter, to secure its supply of key metals for EV battery manufacturing	

OEMs
  Electric-focused OEMs
  Tier 1 suppliers
  Electric powertrain
  Battery providers
  Other

# Sector highlights (IV/IV)

H2 2023: Electric mobility sector update

Companies	Topics	Date	Description	
	Passenger cars	Aug-23	Suzuki will acquire its Japanese parent Suzuki Motor Corp's Gujarat plant in order to ramp up its annual production capacity to 4m vehicles per annum by 2030-31. The plant will be used for manufacturing of EV's, and the transaction is set to be completed by March 2024	M&A
	Electric Powertrain	Aug-23	Consolidated Metco Inc, the US based manufacturer and supplier of casting components for the commercial vehicle industry has acquired Saietta Group plc, the UK Based engineering company specialized in propulsion motors for a broad range of EVs	M&A
	Passenger cars	Jul-23	Audi have started talks with SAIC, a Chinese automaker, to buy their EV production platform. It is viewed as an unprecedented effort to shore up market share	M&A
	EV charging	Jul-23	BMW, General Motors, Honda, Hyundai, Kia, Mercedes-Benz, and Stellantis have announced a joint-venture to install at least 30,000 high-speed EV chargers in the US by 2030	
	Passenger cars	Jul-23	VW invested \$700m for a 5% stake in Xpeng, a Chinese EV manufacturer, in order to jointly develop two new EV's	
	Passenger cars	Jul-23	Tesla, has acquired industrial wireless EV charging pioneer, Wiferion, in a move to strengthen their competitive market position	M&A
	Automotive supplier	Apr-23	Jaguar-Land Rover increases EV production with a £15b investment into its renamed Electric Propulsion Manufacturing Centre in Wolverhampton, where it will produce EV drivetrains and battery packs	
	Passenger cars	Feb-23	Lotus Technology will go public in the US via a merger with special purpose acquisition company (SPAC) L Catterton Asia Acquisition Corp, in a deal set to value the group at \$5.4b	M&A
	Passenger cars	Feb-23	McLaren Automotive has secured a £70m cash injection by selling shares to existing investors. The funding round is part of a wider plan to raise £500m, needed to prepare the company for electrification	

■ OEMs
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# Five themes for 2024 and beyond

As countries continue to phase out ICE vehicles, these five themes will play an important part in shaping the EV landscape

## Continued pressure from legislative developments

With the growing consciousness of the environment, the industry is experiencing increasing pressure from legislative bodies – most vehicle manufacturers are now aiming to be totally electrified by 2030-40

## Large players looking to increase market share

Large manufacturers are looking to capitalise on the anticipated future market size by developing new technologies, expanding via production lines and acquisitions

## Production costs for EV's are falling

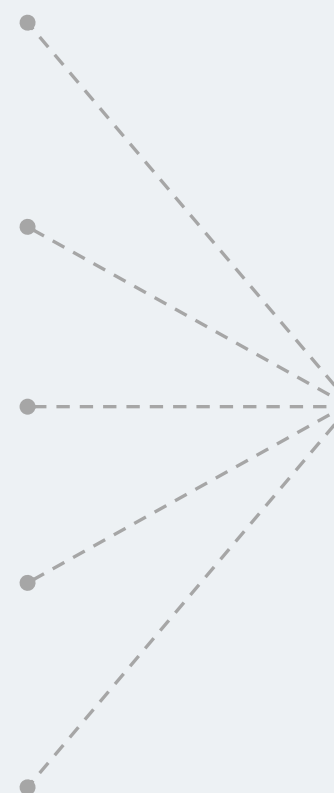
With the developing technologies, the costs of production for EV's are not as high as they were when they were a new phenomenon. In addition to this, battery capacities are increasing which is also lowering the cost of production. It is however not as cheap yet as the alternative fossil fuel vehicle

## Increased capacity from gigafactories

The rate at which gigafactories are being built has increased in recent years. A total of 1,416GWh of lithium-ion battery cell annual production capacity is currently planned in Europe as of July 2023. There have been around 50 gigafactory announcements in Europe so far, and this is expected to increase as the demand for battery production increases

## Growing infrastructure market

The market for infrastructure supporting the EV market is growing rapidly. On average, Europe offers five fast public chargers every 100km, and there is to be an expected 1.3m public charging stations by 2025, and 2.9m by 2030. This infrastructure growth is supported by initiatives e.g., 2021 Infrastructure Investment and Jobs Act



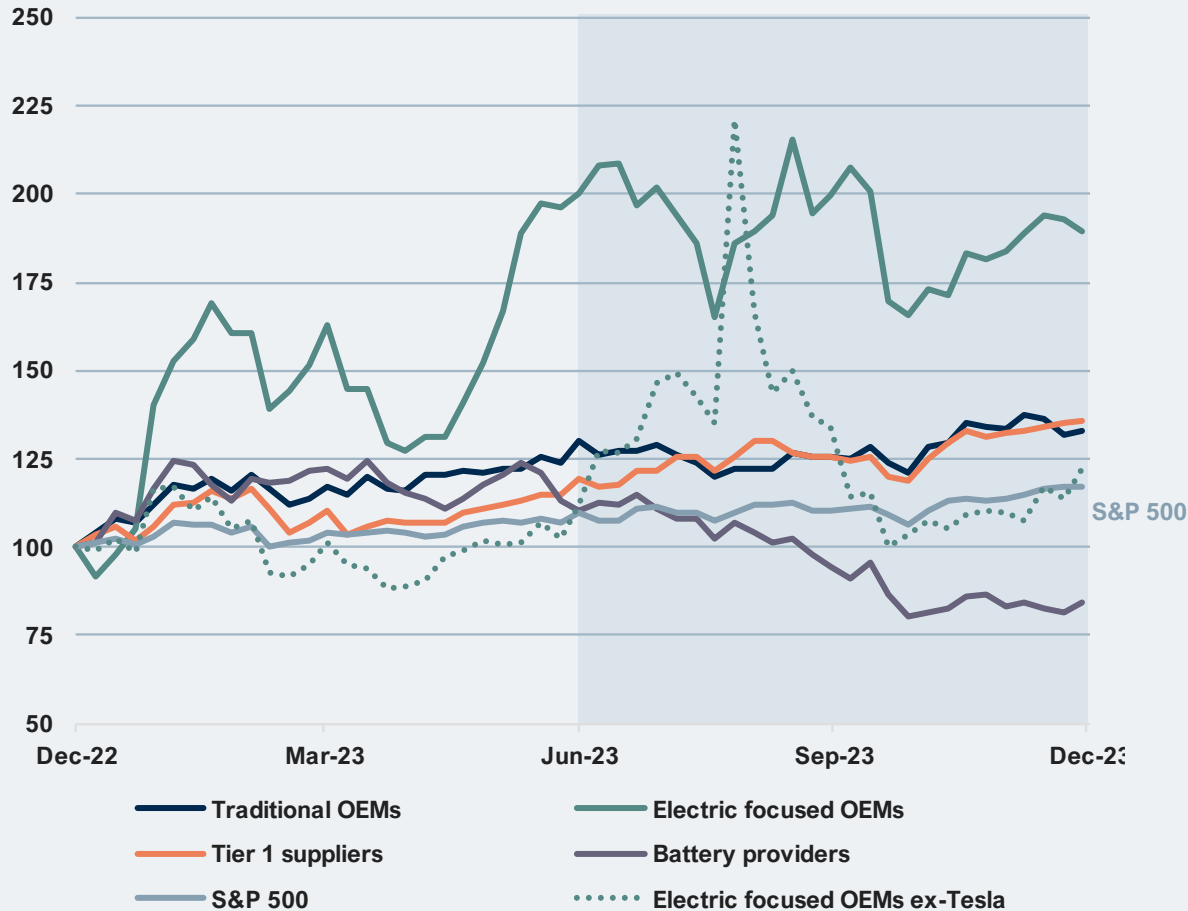
**22%**  
Of vehicles produced in 2024 will be electric

**\$27b**  
Funding available via the Infrastructure Investment and Jobs Act

# Market valuation

Overall, stock price performance over LTM has varied compared to the S&P 500, with Tier 1 suppliers and Traditional OEMs performing better than the index. Trading multiples show mixed trends across sectors, reflecting a patchy trading environment.

## Stock price performance (LTM, indexed)



Source: FactSet as of 2 February 2024

Note: Electric-focused OEMs not included in EV/EBITDA category as there is insufficient data to draw analysis from n/m (non-meaningful); multiples < 0 have been excluded as well as: EV / Revenue > 15x, EV / EBITDA > 50x

## Trading multiples

	CY23 H1		CY23 H2	
	EV/Revenue	EV/EBITDA	EV/Revenue	EV/EBITDA
Traditional OEMs	1.4x	7.3x	0.7x	5.3x
Electric focused OEMs	4.0x	n/m	3.8x	n/m
Tier 1 suppliers	1.3x	10.4x	1.0x	8.3x
Battery providers	2.2x	19.0x	2.0x	18.3x
S&P 500	2.7x	12.2x	2.9x	13.0x

# Clairfield Case Study: Williams Advanced Engineering (WAE)

Advised EMK Capital and Williams Grand Prix Engineering on the £164m sale of Williams Advanced Engineering (WAE) to Fortescue Metals Group



## Buy side support (Dec 2019)

Clairfield was exclusively mandated by EMK Capital to **find a suitable acquisition target** for their portfolio

Clairfield **successfully advised EMK Capital on the acquisition of a 75% interest in Williams Advanced Engineering (WAE)** from Williams Grand Prix Holdings plc.



## Value creation (+3 years)

Clairfield assisted EMK and WAE throughout the **Due Diligence process until deal completion**, ensuring the process ran smoothly and successfully

Utilising both proprietary research and in-house resources, **Clairfield identified a diverse range of potential acquirers**, tailoring each approach according to the specific profiles of each firm and finding the perfect fit



## Sell side support (Mar 2022)

EMK were actively looking to exit their holding of WAE and **Clairfield was mandated to execute the sales process**

Clairfield later advised EMK on **selling WAE to Fortescue Metals Group for £164m**, with an EV of £180m, generating 35x EBITDA and a return of 300%



# Clairfield in the automotive sector

H2 2023: Electric mobility sector update

<p><b>Industrials</b> </p> <p><b>WILLIAMS</b> ADVANCED ENGINEERING</p> <p>was sold to</p> <p><b>EMG Fortescue</b></p>	<p><b>Industrials</b> </p> <p><b>EMK Capital</b> Enterprise Management Knowledge</p> <p>acquired</p> <p><b>WILLIAMS</b> ADVANCED ENGINEERING</p>	<p><b>Industrials</b> </p> <p><b>IVOLVE</b></p> <p>was sold to</p> <p><b>KOMATSU</b></p>	<p><b>Business services</b> </p> <p><b>AUTOKLINIKKA</b></p> <p>was sold to</p> <p><b>Procuritas.</b></p>	<p><b>Industrials</b> </p> <p><b>GOVERNIA</b></p> <p>acquired</p> <p><b>PAJAKULMA</b></p>	<p><b>Industrials</b> </p> <p><b>RASKONE</b> owned by</p> <p><b>GOVERNIA</b> and the State of Finland was sold to</p> <p><b>LEASEDEAL</b></p>	<p><b>Industrials</b> </p> <p><b>BROCK</b> Kehrtechnik GmbH</p> <p>was sold to</p> <p><b>FOTON</b></p>	<p><b>Industrials</b> </p> <p><b>mengineering gmbh</b></p> <p>was sold to</p> <p><b>ALTEN</b></p>	<p><b>Industrials</b> </p> <p><b>AD Plastik</b></p> <p>acquired 100% of</p> <p><b>TA</b></p>	<p><b>Industrials</b> </p> <p><b>Ravaglioli</b></p> <p>Sa.Mi.Ro Group sold Ravaglioli Group to</p> <p><b>DOVER</b></p>
<p><b>Energy, cleantech &amp; resources</b> </p> <p><b>nImab.</b> was sold to</p> <p><b>5ofive group</b> backed by</p> <p><b>ENGIE</b> J.P.Morgan ASSET MANAGEMENT</p>	<p><b>Energy, cleantech &amp; resources</b> </p> <p><b>FASTNED</b></p> <p>acquired</p> <p><b>MisterGreen</b> FAST CHARGING NETWORK</p>	<p><b>Industrials</b> </p> <p><b>iParts.pl</b></p> <p>was sold to</p> <p><b>KELLA</b></p>	<p><b>Industrials</b> </p> <p><b>IOW</b></p> <p>was sold to</p> <p><b>Axel Johnson International</b></p>	<p><b>Industrials</b> </p> <p><b>VERNE</b></p> <p>was sold to</p> <p><b>Axel Johnson International</b></p>	<p><b>Industrials</b> </p> <p><b>MinebeaMitsumi</b> Passion to Create Value through Difference</p> <p>acquired</p> <p><b>mast kunststoffe</b></p>	<p><b>Business services</b> </p> <p><b>GUMMIGROSSEN</b> <b>RengasDuo</b></p> <p>was sold to</p> <p><b>ALTOR FUNDS</b></p>	<p><b>Industrials</b> </p> <p><b>LAZZERINI</b></p> <p>sold a majority stake to</p> <p><b>B4INVESTIMENTI</b></p>	<p><b>Industrials</b> </p> <p><b>CEI</b> HIGH FIDELITY SPARE PARTS</p> <p>sold a majority stake to</p> <p><b>ALTO PARTNERS</b></p>	<p><b>TMT</b> </p> <p><b>bynco</b> backed by <b>AutoBinck</b></p> <p>was sold to</p> <p><b>MMI</b> AUTOMOTIVE MEDIANVENTIONS backed by <b>dpg</b> <b>MEDIAHUIS</b></p>
<p><b>Industrials</b> </p> <p><b>dynamics</b> and <b>MobileNoX</b> were sold to</p> <p><b>FormelD</b></p>	<p><b>Industrials</b> </p> <p><b>rototech group</b></p> <p>was sold to</p> <p>- INDUSTRY 4.0 FUND - <b>QUADRIVIO GROUP</b></p>	<p><b>Industrials</b> </p> <p><b>AUSSIE TRAVELLER</b></p> <p>was sold to</p> <p><b>SENECA</b> DIGITAL PARTS</p>	<p><b>Industrials</b> </p> <p>The shareholders of <b>vittoria</b> sold a majority stake to</p> <p><b>WISE EQUITY</b></p>	<p><b>Industrials</b> </p> <p><b>RAC</b></p> <p>was sold to</p> <p><b>N</b></p>	<p><b>Industrials</b> </p> <p><b>TOMATEX</b></p> <p>was sold to</p> <p><b>GIDEN HOLDING</b></p>	<p><b>Industrials</b> </p> <p><b>HISMITH</b> TRANSMISSIONS LTD</p> <p>was sold to</p> <p><b>ATC Drivetrain</b></p>	<p><b>Industrials</b> </p> <p><b>AAS</b> AUTOMOTIVE</p> <p>was sold to</p> <p><b>DECOTEK</b> AUTOMOTIVE</p>	<p><b>Industrials</b> </p> <p><b>ATOP</b></p> <p>was sold to</p> <p><b>IMA</b> Sustain Ability and <b>Charmie Capital Partners</b></p>	<p><b>Industrials</b> </p> <p><b>IMR INDUSTRIES</b></p> <p>and <b>simest</b> +gruppo cdp acquired</p> <p><b>Industrialesud</b> Automotive Interior Systems</p>

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H2 2023: Electric mobility sector update

# Appendix

# Selection of precedent transactions

H2 2023: Electric mobility sector update

## Traditional OEMs (I/II)

Date	Target	Acquiror	EV (\$m)	EV / Revenue	EV / EBITDA	Target Description
Nov-23	May Mobility Inc	<b>BMW i Ventures, &amp; 7 others</b>	n/a	n/a	n/a	United States-based technology provider for self-driving vehicles
Nov-23	Zhejiang Leapmotor Technology Co Ltd	<b>Stellantis NV</b>	6,600	3.7x	n/a	China based manufacturer of electric vehicles (EV) and parts
Nov-23	Eliiy Power Co Ltd	<b>Suzuki Motor Corp</b>	339	n/a	n/a	Local developer of large-scale lithium-ion battery
Nov-23	btv technologies GmbH	<b>Mercedes-Benz AG</b>	n/a	n/a	n/a	Local service partner for electronic components in the automotive and consumer goods industries
Nov-23	Princeton NuEnergy Inc	<b>Honda &amp; 5 others</b>	n/a	n/a	n/a	United States based clean- tech innovator specializing in recycling, repurposing, and commercializing lithium-ion battery materials
Oct-23	Seurat Technologies Inc	<b>Honda, Porsche &amp; 7 others</b>	n/a	n/a	n/a	United States based 3D printer developer for metals
Sep-23	Woven by Toyota Inc	<b>Toyota Motor Corp</b>	n/a	n/a	n/a	Local developing software for automobile
Aug-23	Tenstorrent	<b>Hyundai Motor Co Ltd</b>	n/a	n/a	n/a	Canada based Canada-based hardware start-up developing next generation computers
Aug-23	GS Yuasa Corp (EV lithium-ion battery business.)	<b>Honda Motor Co Ltd</b>	n/a	n/a	n/a	Local holding company for manufacturers of storage batteries used for automobiles

Source: MergerMarket

n/a: data unavailable on MergerMarket

**Bold** companies are those included in the relevant sectors of the sector landscape



# Selection of precedent transactions

H2 2023: Electric mobility sector update

## Traditional OEMs (II/II)

Date	Target	Acquiror	EV (\$m)	EV / Revenue	EV / EBITDA	Target Description
Dec-23	Beijing Horizon Robotics Technology R&D Co Ltd	<b>Porsche Automobil Holding SE</b>	n/a	n/a	n/a	China based developer of AI software embedded processors and other hardware products for robotics and automotive products and AI development
Nov-23	<b>Nissan Motor Co Ltd</b>	Undisclosed Acquirer	41,700	0.7x	3.0x	Japan based motor vehicle and engine manufacturer
Nov-23	Auto Motive Power	<b>Ford Motor</b>	n/a	n/a	n/a	Local provider of energy management solutions for e-mobility
Oct-23	Inmotive	<b>Suzuki Global Ventures</b>	n/a	n/a	n/a	Canada based inventor of the Ingear, an ultra-efficient multi-speed powertrain technology for a wide range of applications
Oct-23	Argentina Lito y Energia	<b>Stellantis NV</b>	452	n/a	n/a	Argentina based company focused in lithium project
Sep-23	Lyten Inc	<b>Stellantis &amp; 3 others</b>	n/a	n/a	n/a	US based materials innovation and applications company
Sep-23	Envisics Ltd	<b>Hyundai Mobis Co Ltd</b>	n/a	n/a	n/a	United Kingdom based software company developing holographic technologies for augmented reality head-up displays and automotive sensor systems
Aug-23	Controlled Thermal Resources Ltd	<b>Stellantis NV</b>	n/a	n/a	n/a	United States based provider of lithium products and renewable energy
Aug-23	Mitra Future Technologies Inc	<b>General Motors Co</b>	n/a	n/a	n/a	Local producer of lithium-ion battery materials
Jul-23	Symbio SASU	<b>Stellantis NV</b>	n/a	n/a	n/a	France based designer of hydrogen fuel cell kits
Jul-23	Element 25 Ltd	<b>Stellantis NV</b>	15,300	n/a	n/a	Australia based manganese mining company

Source: MergerMarket

n/a: data unavailable on MergerMarket

**Bold** companies are those included in the relevant sectors of the sector landscape

# Selection of precedent transactions

H2 2023: Electric mobility sector update

## Electric-focused OEMs

Date	Target	Acquiror	EV (\$m)	EV / Revenue	EV / EBITDA	Target Description
Dec-23	<b>NIO Inc</b>	Emirate of Abu Dhabi	14,200	1.9x	n/a	China based manufacturer of electric vehicles
Dec-23	<b>XPeng Inc</b>	<b>Volkswagen AG</b>	12,200	4.2x	n/a	China based holding company with subsidiaries engaged in the production of smart electric vehicles
Nov-23	Xiaoju Smart Auto Co Ltd	<b>XPeng Inc</b>	744	n/a	n/a	China based company engaged in certain smart auto businesses
Oct-23	<b>Tesla Engineering Germany</b>	Puls GmbH	n/a	n/a	n/a	Local developer of industrial wireless charging & power solutions
Oct-23	Green E Origin Sarl	<b>NIO Inc</b>	n/a	n/a	n/a	Luxembourg based manufacturer electrolytes and upstream raw materials
Oct-23	<b>Lordstown Motors Corp</b>	LAS Capital	10	n/a	n/a	Local manufacturer of electric light duty trucks
Sep-23	Yuan Planet	<b>NIO Inc &amp; 1 other</b>	n/a	n/a	n/a	Local company engaged in vehicle parts recycling business
Aug-23	Mavel Srl	<b>NIO Inc</b>	n/a	n/a	n/a	Italy based designer and producer of electric motors and power electronics for industrial and aeronautical applications
Aug-23	<b>Canoo</b>	AFV Partners LLC	365	n/a	n/a	Local manufacturer of electric vehicles
Jul-23	Tesla Engineering Germany GmbH	<b>Tesla Inc</b>	n/a	n/a	n/a	Germany-based developer of industrial wireless charging & power solutions
Jul-23	<b>NIO Inc</b>	Emirate of Abu Dhabi	17,200	2.4x	n/a	China based manufacturer of electric vehicles
Jul-23	<b>NIO Inc</b>	Emirate of Abu Dhabi	15,900	2.2x	n/a	China based manufacturer of electric vehicles
Jul-23	<b>Lilum NV</b>	Earlybird Venture Capital GmbH & Co KG	503	n/a	n/a	Local designer and manufacturer of electric vertical take-off and landing jets

Source: MergerMarket

n/a: data unavailable on MergerMarket

**Bold** companies are those included in the relevant sectors of the sector landscape

# Selection of precedent transactions

H2 2023: Electric mobility sector update

## Tier 1 suppliers

Date	Target	Acquiror	EV (\$m)	EV / Revenue	EV / EBITDA	Target Description
Dec-23	Silicon Carbide LLC	<b>DENSO</b>	4,000	n/a	n/a	United States based manufacturer of SiC substrates and epitaxial wafers
Dec-23	Eldor Corp SpA	<b>BorgWarner Inc</b>	82	n/a	n/a	Italy based electric Hybrid Systems (EHS) business
Nov-23	Blackshark.ai GmbH	<b>Safran &amp; 10 others</b>	n/a	n/a	n/a	Software company engaged with providing custom simulations
Nov-23	Aleph Alpha GmbH	<b>Bosch &amp; 7 others</b>	n/a	n/a	n/a	Software company engaged with artificial intelligence research and development
Oct-23	Aerosint SA	<b>Schaeffler AG</b>	n/a	n/a	n/a	Belgium based other Industrial Machinery Manufacturing company
Oct-23	<b>Hitachi Astemo Ltd</b>	JIC Capital Ltd	5,300	n/a	n/a	Local auto parts manufacturer
Oct-23	Prodrone Co Ltd	<b>JTEKT</b>	n/a	n/a	n/a	Japan based industrial drone developer
Oct-23	Mobex Fourth	<b>Linamar Corp</b>	64	n/a	n/a	United States based supplier of automotive components
Sep-23	H2GS AB	<b>Schaeffler AG &amp; 13 others</b>	n/a	n/a	n/a	Swedish manufacturer of sustainable steel products
Aug-23	VanMoof	<b>McLaren Applied Technologies Ltd</b>	n/a	n/a	n/a	Netherlands based global bicycle manufacturer
Aug-23	Shiloh Industries Inc	<b>Linamar Corp</b>	325	n/a	n/a	United States based supplier of steel blanks, stampings and processed steel
Aug-23	TSI Semiconductors LLC	<b>Robert Bosch GmbH</b>	n/a	n/a	n/a	United States based manufacturer of application-specific integrated circuits (ASIC) and developer of semiconductor chips

Source: MergerMarket

n/a: data unavailable on MergerMarket

**Bold** companies are those included in the relevant sectors of the sector landscape

# Selection of precedent transactions

H2 2023: Electric mobility sector update

## Battery Providers

Date	Target	Acquiror	EV (\$m)	EV / Revenue	EV / EBITDA	Target Description
Dec-23	Posco A&C Co Ltd	<b>POSCO Holdings Inc</b>	45	n/a	n/a	Local architectural design and related service provider
Dec-23	Posco Wide Co Ltd	<b>POSCO Holdings Inc</b>	343	n/a	n/a	Business facility maintenance and management service business
Dec-23	PT Sumberdaya Arindo	<b>Contemporary Amperex Technology Co Ltd</b>	850	n/a	n/a	Indonesia based contract mining services provider
Nov-23	Halio Inc	<b>SKC</b>	n/a	n/a	n/a	United States based technology company
Oct-23	Glassdome Inc	<b>SK Inc</b>	n/a	n/a	n/a	Industrial software company
Sep-23	<b>Morrow Batteries</b>	Agder Energi Venture AS	n/a	n/a	n/a	Battery manufacturer
Aug-23	ALS Co Ltd	<b>POSCO &amp; 3 others</b>	n/a	n/a	n/a	South Korea based manufacturer of semiconductor printed circuit boards
Aug-23	NEH Co Ltd	<b>POSCO International Corp</b>	254	n/a	n/a	South Korea based fuel storage service company
Aug-23	<b>PT Huayue Nickel Cobalt</b>	Nickel Industries Ltd   NIC	2,700	n/a	n/a	Indonesia based smelting company manufacturing nickel metal mixed nickel hydroxide cobalt
Aug-23	Aweita Technology (Chongqing) Co Ltd	<b>Contemporary Amperex Technology Co Ltd + 3 others</b>	n/a	n/a	n/a	Local auto manufacturer and seller

Source: MergerMarket

n/a: data unavailable on MergerMarket

**Bold** companies are those included in the relevant sectors of the sector landscape

# Selection of precedent transactions

H2 2023: Electric mobility sector update

## Development partners

Date	Target	Acquiror	EV (\$m)	EV / Revenue	EV / EBITDA	Target Description
Aug-23	<b>MAHLE GmbH</b>	Admetos GmbH	n/a	n/a	n/a	Local holding company for combustion engine components manufacturing group

## Electric powertrain

Date	Target	Acquiror	EV (\$m)	EV / Revenue	EV / EBITDA	Target Description
Aug-23	Electric GT Inc	<b>TREMEC</b> & 1 other	n/a	n/a	n/a	United States based supplier of conversion systems designed to transform Internal Combustion Engine Vehicles (ICE) into Battery Electric Vehicles (BEV)
Aug-23	<b>Saietta Group plc</b>	Consolidated Metco Inc	n/a	n/a	n/a	United Kingdom based engineering company specialized in propulsion motors for a broad range of electric vehicles (EVs)
Aug-23	<b>Nidec Drive Technology Corp</b>	Musashi Seimitsu Industry Co Ltd	n/a	n/a	n/a	Local manufacturer of DC and AC motors for electronic devices
Aug-23	Automatic Feed Company	<b>NIDEC Corp</b>	n/a	n/a	n/a	United States based manufacturing, sales and service for press peripheral equipment companies
Jul-23	Houma Armature Works & Supply Inc	<b>NIDEC Corp</b>	n/a	n/a	n/a	United States based provider of repair, maintenance, upgrades, and installations of motors, generators, and control systems

# Selection of trading comparables

H2 2023: Electric mobility sector update

## Traditional OEMs

Company	Share price (LTM)	Market cap (£m)	EV (£m)	EV / Revenue								EV / EBITDA							
				Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Toyota	32.0%	213,077	284,252	1.4x	1.4x	1.3x	1.2x	1.1x	1.2x	1.3x	1.3x	9.4x	10.1x	10.1x	9.7x	9.0x	8.8x	8.8x	9.3x
BMW	(3.9%)	53,134	108,404	0.3x	0.9x	0.2x	0.3x	0.4x	0.8x	0.7x	0.8x	1.8x	5.8x	1.4x	1.9x	2.1x	4.8x	4.2x	4.3x
Ford	(17.7%)	39,013	119,562	1.2x	1.0x	1.0x	0.9x	0.9x	0.9x	0.9x	0.9x	16.5x	11.1x	12.3x	10.9x	10.4x	11.4x	10.8x	11.7x
Ferrari	35.0%	53,663	n/a	8.9x	7.7x	8.2x	8.2x	9.4x	10.6x	n/a	n/a	25.0x	22.0x	23.5x	23.3x	26.4x	28.6x	n/a	n/a
General Motors	(8.9%)	38,418	27,298	0.4x	0.3x	0.2x	0.2x	0.2x	0.2x	0.1x	0.2x	2.8x	2.0x	1.7x	1.4x	1.7x	1.5x	1.1x	1.3x
Stellantis	34.0%	57,964	24,097	0.1x	0.1x	0.1x	0.1x	0.1x	0.1x	0.1x	0.2x	1.0x	0.5x	0.6x	0.5x	0.9x	0.7x	1.0x	1.3x
Honda	28.9%	46,147	60,176	0.6x	0.6x	0.6x	0.5x	0.5x	0.6x	0.6x	0.5x	6.3x	6.1x	5.7x	5.4x	5.3x	5.1x	5.7x	5.4x
Volvo	15.1%	39,632	46,674	1.2x	1.1x	1.0x	1.0x	1.1x	1.1x	1.1x	1.2x	7.2x	6.5x	6.3x	6.5x	6.4x	6.2x	6.1x	6.8x
Hyundai	19.7%	32,122	68,914	0.9x	0.9x	0.8x	0.7x	0.7x	0.7x	0.7x	0.7x	7.4x	7.1x	7.2x	7.0x	6.2x	6.1x	5.4x	5.6x
Suzuki	20.9%	17,949	16,882	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.6x	0.6x	5.5x	5.4x	5.1x	4.7x	4.7x	4.7x	5.0x	5.1x
Nissan	5.8%	11,394	46,554	0.8x	0.9x	0.8x	0.8x	0.6x	0.7x	0.7x	0.6x	7.1x	8.4x	8.1x	7.1x	5.8x	6.7x	6.7x	6.7x
Renault	(12.8%)	8,869	34,903	0.7x	0.7x	0.7x	0.7x	0.7x	0.8x	0.8x	0.8x	5.1x	4.7x	4.4x	4.3x	4.7x	5.3x	5.6x	5.7x
Mazda	44.2%	5,943	4,335	0.1x	0.3x	0.2x	0.2x	0.1x	0.2x	0.2x	0.2x	2.0x	5.0x	2.6x	2.5x	2.2x	2.3x	2.4x	2.2x
Mean	14.8%			1.3x	1.3x	1.2x	1.2x	1.3x	1.4x	0.7x	0.7x	7.5x	7.3x	6.8x	6.6x	6.6x	7.1x	5.2x	5.4x

Source: FactSet as of 2 February 2024

n/a: data unavailable on FactSet

n/m (non-meaningful): multiples < 0 have been excluded as well as: EV / Revenue > 15x, EV / EBITDA > 50x

# Selection of trading comparables

H2 2023: Electric mobility sector update

## Electric-focused OEMs

Company	Share price (LTM)	Market cap (£m)	EV (£m)	EV / Revenue								EV / EBITDA							
				Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Tesla, Inc.	(3.0%)	529,380	695,855	n/m	12.8x	15.0x	5.2x	8.1x	9.3x	9.2x	8.8x	n/m	n/m	n/m	24.0x	41.5x	n/m	n/m	n/m
Li Auto	2.8%	23,619	24,267	4.0x	6.5x	3.3x	2.0x	2.2x	2.4x	1.9x	1.6x	n/m	n/m	n/m	n/m	n/m	n/a	n/a	n/a
NIO Inc	(55.0%)	11,750	18,661	6.0x	6.2x	4.1x	2.0x	2.2x	2.3x	2.7x	2.6x	n/m	n/m	n/m	n/m	n/m	n/a	n/a	n/a
Rivian Automotive Inc	(27.4%)	12,733	15,118	n/m	n/m	n/m	4.8x	3.0x	3.1x	5.2x	4.1x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Lucid Group, Inc.	(73.4%)	6,183	10,158	n/m	n/m	n/m	n/m	n/m	n/m	n/m	11.9x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Fisker Inc	(90.6%)	346	1,767	n/m	n/m	n/m	n/m	n/m	n/m	n/m	2.9x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Nikola Corporation	(74.1%)	676	1,359	n/m	n/m	n/m	n/m	13.3x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Lion Electric Company	(35.6%)	379	504	n/m	9.5x	5.5x	3.8x	2.8x	2.6x	2.6x	2.0x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Hyllion Holdings	(72.7%)	155	68	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	0.3x
Kandi Technologies	(2.1%)	185	52	0.3x	n/m	n/m	n/m	n/m	0.7x	0.7x	n/a	n/m	1.4x	2.1x	2.9x	0.9x	n/m	n/m	n/a
Proterra Inc.	(99.6%)	4	207	5.3x	2.7x	4.0x	2.3x	0.7x	0.6x	0.1x	n/a	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/a
Faraday Future, Inc.	(99.9%)	12	354	n/a	n/a	n/a	n/a	n/a	n/a	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Canoo Inc	(86.4%)	135	239	n/a	n/a	n/a	n/a	n/a	n/a	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ElectraMeccanica	(76.8%)	25	(6)	n/m	n/m	n/m	n/a	n/a	n/a	n/a	n/m	n/m	0.2x	0.1x	n/a	n/a	n/a	n/a	0.9x
Greenpower Motor	(32.9%)	53	81	9.4x	4.8x	3.4x	1.8x	1.6x	1.4x	2.0x	1.6x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Arrival	(99.3%)	2	(649)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Lordstown	(93.7%)	18	(1)	n/a	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	n/m	n/m	n/m	n/m	0.2x	n/m	n/a
VinFast Auto Ltd.	(48.7%)	10,142	20,089	n/a	n/a	n/a	n/a	n/a	n/a	n/m	n/m	n/m	n/a	n/a	n/a	n/a	n/m	n/m	n/m
Mean	(56.6%)			5.0x	7.1x	5.9x	3.1x	4.2x	2.8x	3.0x	4.5x	n/a	0.8x	1.1x	13.5x	21.2x	0.2x	n/a	0.6x

Source: FactSet as of 2 February 2024

n/a: data unavailable on FactSet

n/m (non-meaningful): multiples < 0 have been excluded as well as: EV / Revenue > 15x, EV / EBITDA > 50x

# Selection of trading comparables

H2 2023: Electric mobility sector update

## Tier 1 suppliers (I/II)

Company	Share price (LTM)	Market cap (£m)	EV (£m)	EV / Revenue								EV / EBITDA							
				Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
EATON	62.0%	85,901	69,938	3.7x	3.3x	3.5x	3.5x	3.5x	3.9x	4.2x	4.4x	19.0x	16.8x	17.6x	17.2x	17.4x	18.6x	20.0x	20.8x
Safran	26.9%	65,530	52,860	2.6x	2.1x	2.1x	2.6x	2.9x	2.9x	n/a	n/a	17.2x	13.3x	12.2x	14.9x	16.2x	n/a	n/a	n/a
Hitachi	43.6%	59,106	54,844	0.8x	0.9x	0.7x	0.8x	0.8x	0.8x	0.9x	1.1x	6.8x	7.0x	6.0x	6.8x	6.5x	7.1x	7.7x	8.4x
Parker Hannifin	46.9%	52,976	50,199	2.9x	2.6x	3.2x	3.1x	3.1x	3.2x	3.3x	3.6x	13.6x	12.3x	15.5x	15.4x	15.1x	14.9x	14.6x	15.4x
DENSO	12.7%	38,843	41,603	1.1x	1.0x	0.9x	0.9x	0.9x	1.0x	1.0x	0.9x	8.9x	8.6x	7.5x	7.6x	7.6x	8.2x	8.2x	6.8x
Nidec Corporation	(36.0%)	17,017	29,890	3.0x	3.4x	3.1x	2.7x	2.6x	2.0x	1.9x	1.7x	20.8x	24.1x	23.0x	21.4x	26.9x	19.6x	18.2x	16.9x
Aptiv	(31.7%)	18,802	27,616	2.3x	1.8x	1.5x	1.7x	2.0x	1.6x	1.6x	1.5x	20.2x	18.0x	13.7x	14.0x	16.1x	12.4x	12.6x	11.1x
Mitsubishi Electric	24.5%	24,630	21,916	0.5x	0.5x	0.5x	0.5x	0.6x	0.7x	0.6x	0.7x	5.0x	5.5x	5.4x	5.2x	5.9x	7.0x	6.2x	6.6x
MAGNA	(17.8%)	12,956	17,603	0.6x	0.6x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	6.8x	6.6x	6.0x	6.0x	5.7x	5.8x	5.7x	5.6x
WEICHAI Group (Aradex)	18.8%	13,927	11,866	0.6x	0.7x	0.6x	0.5x	0.6x	0.5x	0.5x	0.5x	n/a	n/a	7.4x	6.8x	7.3x	5.7x	n/a	n/a
Toshiba	(14.2%)	n/a	10,556	0.5x	0.6x	0.6x	0.6x	0.5x	0.5x	0.5x	n/a	7.5x	9.3x	9.3x	10.5x	7.9x	6.9x	7.2x	n/a
BorgWarner	(31.3%)	6,422	11,230	0.9x	0.8x	0.8x	0.9x	1.0x	0.9x	0.8x	0.8x	6.2x	6.0x	6.7x	6.7x	7.5x	6.9x	5.9x	5.6x
Lear Corporation	(9.1%)	6,390	8,740	0.6x	0.5x	0.5x	0.5x	0.5x	0.5x	0.4x	0.4x	9.3x	9.7x	8.6x	7.1x	7.3x	6.7x	6.6x	6.5x
Aisin	17.6%	7,557	10,859	0.5x	0.5x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	4.5x	4.9x	4.9x	5.6x	5.2x	4.7x	5.1x	4.0x
Gentex Corporation	9.3%	6,554	5,621	4.0x	4.0x	3.3x	3.3x	3.1x	3.0x	3.5x	3.3x	14.5x	15.1x	13.4x	13.7x	13.2x	12.2x	13.7x	12.6x
Bosch	34.1%	6,723	n/a	3.4x	3.4x	3.4x	3.2x	3.5x	3.2x	n/a	n/a	27.9x	27.6x	28.0x	26.8x	28.7x	27.6x	n/a	n/a
Valeo	(45.3%)	2,585	9,239	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	n/a	n/a	4.0x	4.3x	3.9x	4.0x	4.1x	n/a	n/a	n/a
Visteon	(27.8%)	2,668	3,428	1.2x	1.1x	1.0x	1.0x	1.1x	1.0x	1.0x	0.9x	16.9x	14.7x	12.7x	12.9x	13.7x	11.5x	10.6x	8.7x
Schaeffler/Continental	(16.1%)	3,393	5,048	0.6x	0.6x	0.5x	0.5x	0.6x	0.4x	0.3x	0.5x	4.0x	4.6x	4.1x	4.4x	5.0x	2.9x	2.9x	n/a
Adient Plc	(25.8%)	2,612	4,519	0.5x	0.4x	0.4x	0.4x	0.4x	0.3x	0.3x	0.3x	16.6x	13.3x	8.9x	8.2x	7.7x	5.9x	6.7x	6.1x



# Selection of trading comparables

H2 2023: Electric mobility sector update

## Tier 1 suppliers (II/II)

Company	Share price (LTM)	Market cap (£m)	EV (£m)	EV / Revenue								EV / EBITDA								
				Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	
Sona Comstar	34.2%	3,517	n/a	n/m	n/m	12.9x	9.7x	8.7x	9.9x	n/a	n/a	n/m	n/m	n/m	39.3x	34.1x	38.5x	n/a	n/a	
Vitesco Technologies	17.1%	2,768	2,645	n/a	0.2x	0.3x	0.2x	0.3x	0.3x	0.3x	0.3x	2.4x	3.9x	4.5x	3.0x	4.4x	4.5x	5.2x	n/a	
Linamar Corporation	(15.1%)	2,354	2,975	0.5x	0.6x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	3.9x	4.4x	4.2x	4.0x	3.8x	3.8x	4.0x	3.8x	
JTEKT	20.7%	2,443	3,617	0.4x	0.4x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	4.7x	5.1x	4.6x	4.4x	4.0x	4.1x	4.2x	n/a	
Dana	(29.0%)	1,613	4,183	0.6x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	8.1x	8.5x	8.1x	7.3x	7.3x	6.6x	6.4x	6.4x	
Gentherm Inc.	(35.6%)	1,294	1,517	2.4x	2.1x	1.8x	1.9x	1.6x	1.3x	1.3x	1.2x	19.2x	22.3x	19.0x	23.8x	19.3x	14.8x	14.5x	11.9x	
Nexteer Automotive Group Ltd.	(46.3%)	867	1,216	0.4x	0.5x	0.4x	0.4x	0.4x	0.3x	n/a	n/a	4.1x	5.0x	3.9x	4.3x	4.0x	n/a	n/a	n/a	
MAHLE	(0.2%)	692	956	1.0x	0.9x	0.8x	0.9x	0.9x	n/a	n/a	n/a	4.8x	5.4x	4.6x	5.6x	5.0x	7.1x	7.6x	4.9x	
Tremec/KUO	5.6%	911	886	0.5x	0.5x	0.5x	0.5x	0.5x	n/a	n/a	n/a	6.5x	6.4x	7.9x	7.2x	7.5x	7.3x	7.4x	6.9x	
American Axle	(16.8%)	775	2,801	0.7x	0.7x	0.7x	0.6x	0.6x	0.5x	0.5x	0.6x	4.8x	5.3x	5.2x	4.7x	4.7x	4.6x	4.9x	5.4x	
Martinrea	(0.1%)	664	1,204	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.3x	0.4x	5.2x	4.9x	3.8x	3.3x	3.5x	3.1x	2.9x	3.2x	
Exedy Corporation	39.4%	719	570	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	n/a	1.9x	2.2x	2.3x	2.3x	2.4x	2.8x	2.9x	n/a	
Nemak SAB de CV	(27.9%)	596	1,735	0.6x	0.5x	0.5x	6.7x	0.4x	0.4x	0.4x	0.5x	4.3x	3.9x	4.2x	n/m	3.8x	3.7x	3.8x	4.0x	
ElringKlinger	(42.0%)	272	468	0.4x	0.3x	0.3x	0.4x	0.4x	0.3x	0.2x	0.2x	3.7x	3.6x	3.3x	4.6x	3.7x	2.8x	2.0x	n/a	
Stoneridge, Inc.	(22.2%)	416	553	0.9x	0.8x	0.8x	0.8x	0.7x	0.7x	0.8x	0.7x	43.5x	n/m	31.4x	24.6x	22.6x	15.8x	16.2x	14.2x	
Cooper-Standard Holdings Inc.	(0.9%)	240	1,083	0.5x	0.4x	0.4x	0.4x	0.5x	0.5x	0.5x	0.5x	n/m	n/m	n/m	24.8x	21.9x	11.8x	8.2x	7.8x	
Equipmake Holdings Plc	-	63	86	n/a	n/a	n/m	14.0x	12.1x	14.2x	n/a	n/a	n/a	n/a	n/m	n/m	n/m	n/a	n/a	n/a	
Saietta Group Plc	(67.4%)	23	37	n/a	n/a	n/a	10.8x	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/m	n/a	n/a	n/a	n/a	
Mean	(3.8%)				1.2x	1.1x	1.4x	2.0x	1.6x	1.7x	1.0x	1.0x	10.5x	9.4x	9.5x	10.8x	10.5x	9.6x	8.1x	8.5x

Source: FactSet as of 2 February 2024

n/a: data unavailable on FactSet

n/m (non-meaningful): multiples < 0 have been excluded as well as: EV / Revenue > 15x, EV / EBITDA > 50x

# Selection of trading comparables

H2 2023: Electric mobility sector update

## Battery providers

Company	Share price (LTM)	Market cap (£m)	EV (£m)	EV / Revenue								EV / EBITDA							
				Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Contemporary Amperex Tech. Co	(48.7%)	70,361	104,488	8.1x	6.7x	4.0x	3.0x	2.6x	2.2x	2.0x	1.6x	n/m	46.6x	31.2x	23.7x	18.5x	15.8x	n/a	n/a
LG Energy Solution Ltd	(34.8%)	54,164	81,264	5.6x	4.9x	4.8x	4.3x	4.6x	3.8x	3.4x	3.2x	34.8x	36.0x	29.8x	35.9x	40.5x	35.0x	30.7x	27.1x
Samsung SDI	(50.8%)	15,552	22,922	2.3x	1.9x	1.7x	1.7x	1.9x	1.6x	1.2x	1.1x	13.2x	10.9x	10.1x	10.7x	12.3x	10.4x	7.9x	7.4x
CALB	(69.6%)	2,328	7,459	n/a	n/a	n/a	n/a	n/a	2.5x	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Quantumscape Corp	(30.6%)	2,836	3,274	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Varta AG	(48.5%)	575	1,244	4.3x	4.2x	2.1x	1.8x	2.1x	1.7x	1.6x	1.8x	14.8x	15.5x	10.6x	20.8x	n/m	n/m	n/m	n/a
Microvast Holdings	(50.2%)	233	629	10.2x	2.3x	2.1x	1.6x	1.3x	2.1x	2.6x	1.7x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Mean	(47.6%)			6.1x	4.0x	2.9x	2.5x	2.5x	2.3x	2.2x	1.9x	21.0x	27.2x	20.4x	22.8x	23.8x	20.4x	19.3x	17.3x

Source: FactSet as of 2 February 2024

n/a: data unavailable on FactSet

n/m (non-meaningful): multiples < 0 have been excluded as well as: EV / Revenue > 15x, EV / EBITDA > 50x



**We look forward to speaking with you**



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