



Automotive Industry Update

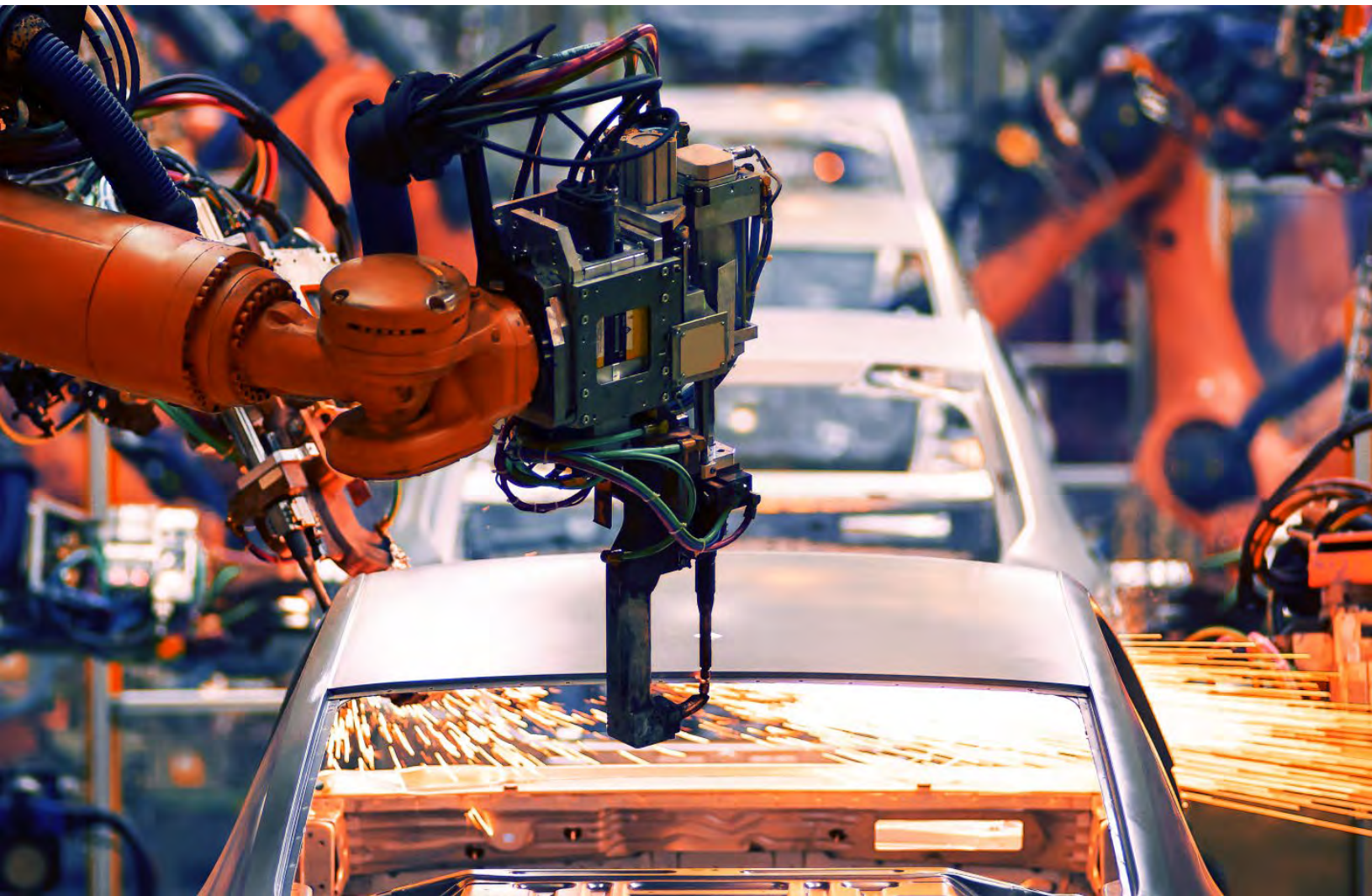
MARKET SUMMARY AND OUTLOOK | FALL 2023

Automotive M&A Activity Cooling in 2023 Versus Prior Year; However, Outlook for Deals Remains Healthy

Macro Headwinds Remain in Focus – Vehicle Production on the Road to Recovery With Improving Capacity Utilization

Electric Vehicle (EV) Adoption Continues to Take Share While Accelerating the Imbalance Between Supply and Demand for EV Components

Unprecedented United Auto Workers (UAW) Strike Against Ford, General Motors (GM), and Stellantis Officially Began on September 15





Fall 2023 Market Summary and Outlook

INTRODUCTION

Stout is pleased to present our Automotive Industry Fall 2023 Market Summary and Outlook. Through our team's active conversations with top industry participants and analyses of subsector performance, we have outlined key takeaways below, followed by a discussion on industry updates and recent M&A activity.

M&A activity in the auto sector experienced a significant decrease in the second half of 2022 and the first half of 2023. The primary drivers for the M&A pullback were high interest rates and inflation, coupled with executives focused less on M&A and more on enhancing operational initiatives and accelerating organic growth plans to improve shareholder returns and financial performance.

Despite a decline in middle-market automotive M&A transactions in H1 2023, we have confidence in an uptick in deal volumes in H2 2023 as automotive vehicle sales and automakers benefit from operational relief improving supply chain conditions.

Future M&A activity is further propelled by the combination of an anticipated macroeconomic market improvement, companies preparing for sell-side processes as trading and market multiples rise, and financial and strategic investors eager to put accumulated dollars to work for attractive assets. Lenders are also eagerly seeking lending opportunities in the middle market since they have been burdened with lower M&A volume and have considerable appetite for clients pursuing acquisitions with strong payback and returns.

KEY THEMES & MACRO TRENDS

- Despite slower middle-market automotive deal activity in Q1 2023 (106 transactions), deal volume increased to 185 transactions in Q2 2023, rebounding toward more normalized levels
- Vehicle sales and production have started to bounce back since 2020 as automakers shift their operational strategy to combat supply chain disruptions and rising raw material costs
- Internal combustion engine (ICE) vehicles continue to be the most popular type of vehicle, though EVs continue to penetrate global market share in certain countries where the infrastructure and demand environment support evolving consumer EV preferences
- Strong profitability persists for automakers as pricing pressure from raw materials ease, though significant cost increases are expected because of the UAW strike on Ford, GM, and Stellantis (collectively, the “Big Three” automakers)

Sources: S&P Capital IQ, Pitchbook

(1) Represents announced deals and closed deals – excludes deals with EV below \$50 million and above \$1 billion

Fall 2023 Update: Light Vehicle & Supply Chain

AUTOMOTIVE SALES AND PRODUCTION

After supply chain constraints and geopolitical conflict impacted the road to recovery in 2022, global vehicle sales are expected to increase approximately 6% in 2023. Pent-up demand provides near-term momentum for vehicle sales, yet longer-term demand will be vulnerable to market conditions as availability gives way to affordability.

North America light vehicle production has benefited from an inventory rebound and residual pent-up effects, fueling an anticipated 8% annual increase in vehicle production levels for 2023. Inventory rebuilds, the CHIPS Act, and the Inflation Reduction Act could boost onshore production activity in the coming quarters.

Mainland China's recovery continues to be a work in progress due to sale weakness in H1 2023. However, increasing demand for Chinese vehicle exports are expected to drive vehicle production in the near term.

Europe light vehicle production marginally recovered in H1 2023 after experiencing low production levels since 2020. Production outlook is still challenged by cost pressures, offshoring, and impacts from the Russia-Ukraine war.

SUPPLY CHAIN UPDATE

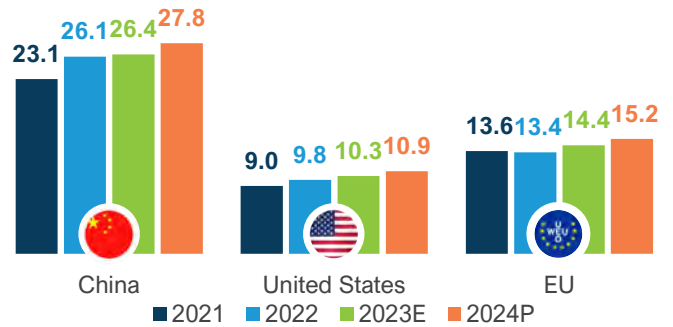
The number of vehicles cut from worldwide production plans due to chip shortages is expected to decrease to 2.8 million vehicles, representing a decrease of over 35% compared to prior year levels.

While supply chain constraints continue to improve, component availability, logistics, and labor availability remain critical considerations.

EV trends increase chip demand, as they require ~2x the number of chips than their ICE counterparts. Due to the increasing reliance on semiconductors, chip makers in 2023 ranked the automotive sector as the most important sales driver for the first time.

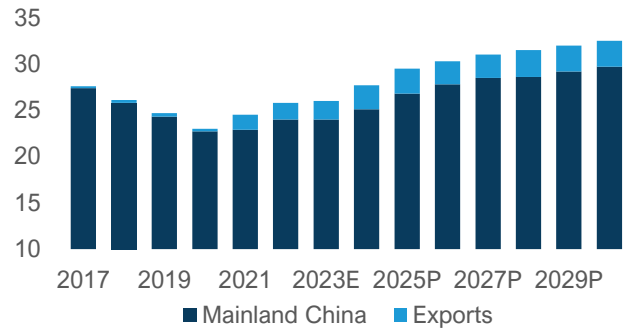
Automotive Sales Trends

(units in millions)



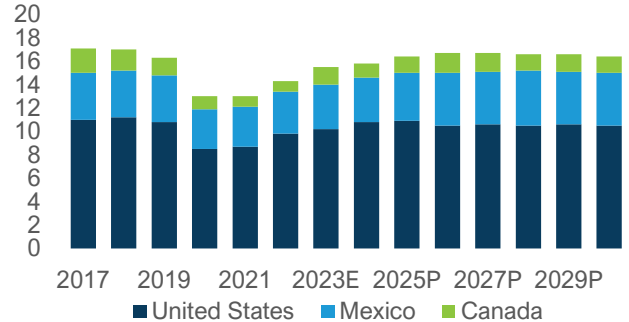
Mainland China Light Vehicle Production

(units in millions)



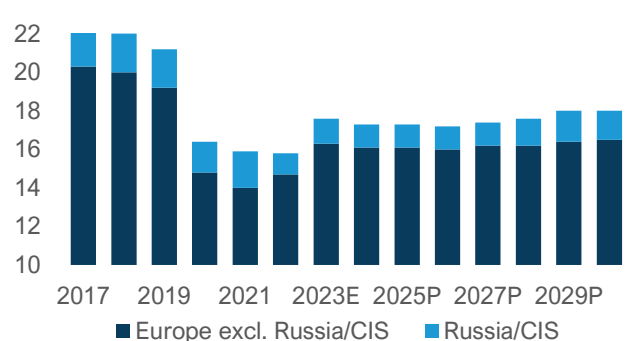
North America Light Vehicle Production

(units in millions)



Europe Light Vehicle Production¹

(units in millions)



(1) Commonwealth of Independent States (CIS); Sources: IHS Markit, S&P Global Mobility

Fall 2023 Update: UAW, Connectivity, and Autonomous

UNPRECEDENTED UAW STRIKE

Industry headlines have centered around the UAW strike against the Big Three (GM, Ford, and Stellantis) – the first time in history that the UAW struck all three automakers simultaneously. The three automakers refused to accept the union’s demands for increased wages, benefits, and job protections for its members. Given all three automakers are reporting record or near-record profits, coupled with EV subsidies, the UAW was attempting to recapture some benefits that they gave up during the previous financial crisis more than a decade ago when the three automakers were struggling and short on cash. GM, Ford, and Stellantis each offered the union double-digit pay increases, but these pay hikes were not acceptable for the UAW, and an official strike was initiated on September 15.

Given this unprecedented UAW strike across GM, Ford, and Stellantis, inventory and supply chains will halt, as almost 13,000 of the UAW’s 145,000 members walked off on the job. The three impacted plants in Missouri, Michigan, and Ohio were strategically selected to ensure a large number of suppliers and dealers are affected while simultaneously reducing the number of UAW workers that are on strike. The most recent UAW strike in 2019 lasted six weeks and resulted in GM losing output of over 400,000 vehicles. The automotive industry braces for a wave of massive disruption to vehicle production and supply, and this would ultimately increase consumer prices and lead times.

BIG THREE PLANTS ON STRIKE

Ford **Wayne, MI**

- Key Vehicle Models: Ford Ranger, Ford Bronco

gm **Wentzville, MO**

- Key Vehicle Models: GMC Canyon, GMC Savana, Chevrolet Colorado, Chevrolet Express

STELLANTIS **Toledo, OH**

- Key Vehicle Models: Jeep Wrangler, Jeep Gladiator

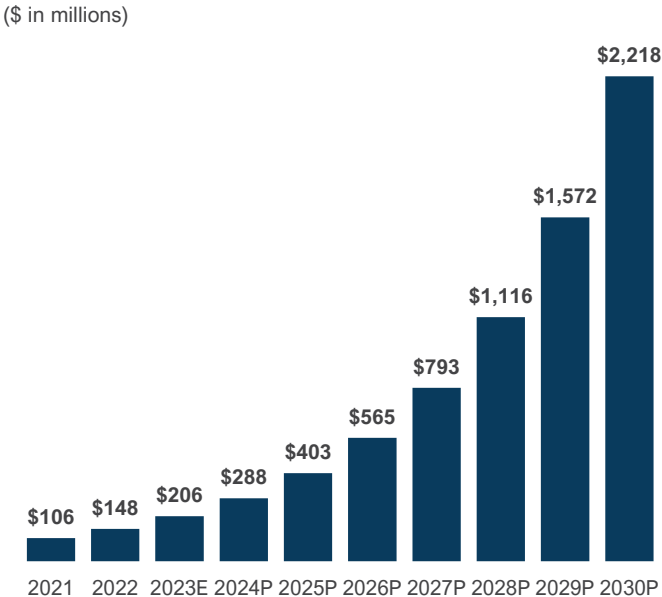
CONNECTIVITY AND AUTONOMOUS UPDATE

Cybersecurity is an emerging topic for automakers as automotive becomes a more modern, tech-enabled industry supported by smart mobility. Modern EVs contain ~1,500 chips and ~2x more lines of code than a fighter jet. As automakers adapt with the autonomous and smart mobility trends, new attack vectors unfold as vehicles are exposed to cybersecurity threats from new application programming interfaces and interconnectivity.

Tailwinds for autonomous vehicles (AV) picked up in H1 2023, with GM’s Cruise fleet reaching over 300 cars on the road and surpassing 1 million driverless miles. AVs are on a path to grow substantially by 2030.

Sources: NBC News, Alvarez & Marsal, Statista

Global AV Market Size



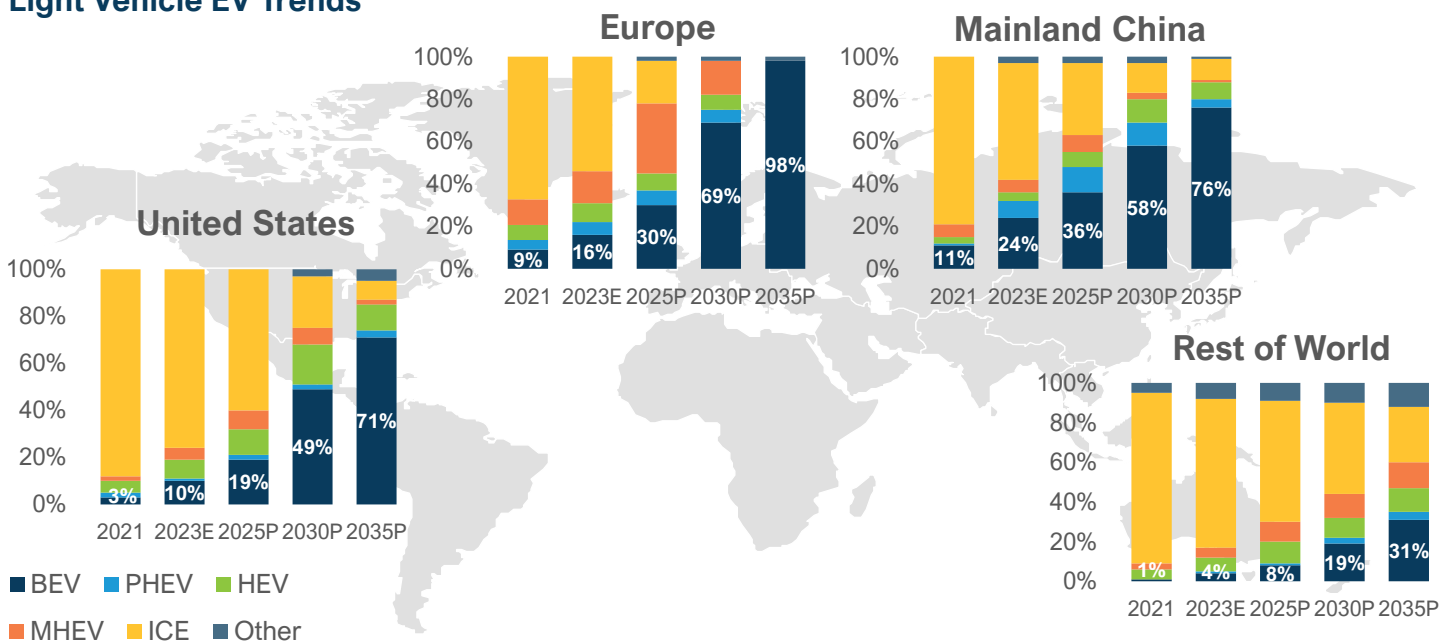
Fall 2023 Update: EV Trends

EV TRENDS FOR AUTOMAKERS PERSIST IN 2023

High-Growth EV Market Continuing to Take Share: H1 2023 marked significant momentum for EVs, as the global EV market share is expected to be ~12% by the end of 2023. In H1 2023, Tesla led EV sales with over 0.8 million cars sold, a ~57% increase from H1 2022.

Impact of EV Demand on Critical Metals: EV batteries accounted for 60%, 30%, and 10% of all lithium, cobalt, and nickel demand, respectively, and the trend increases each year as EV sales rise. EV's rapid adoption has sounded the alarm bells on the supply of these vital metal components, especially lithium, as mining is concentrated in a few regions (e.g., Australia, Chile, and China), thus creating future scarcity dynamics as the industry raises concerns on its ability to meet demand.

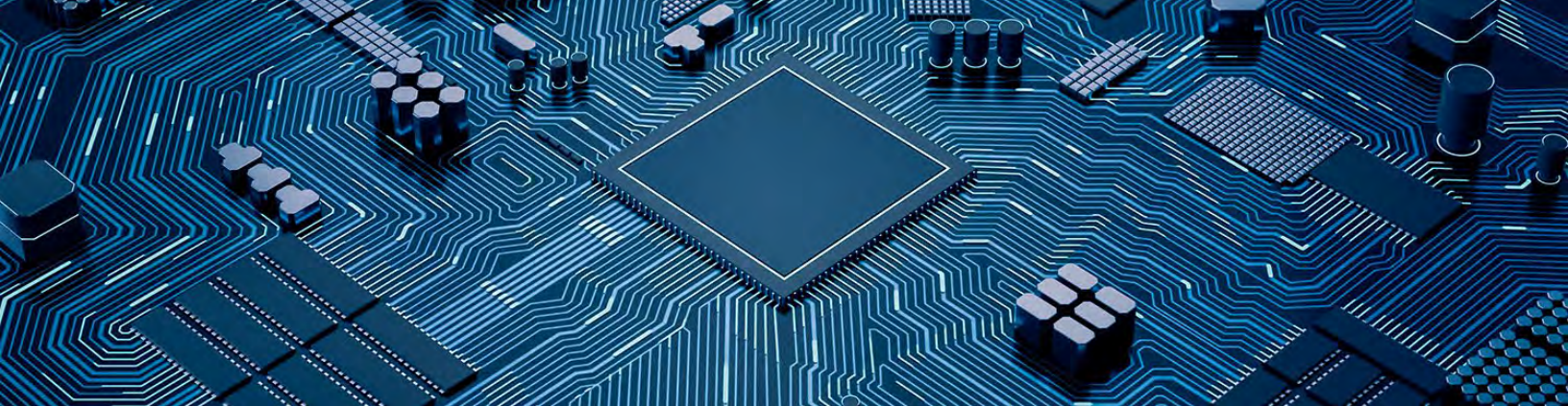
Light Vehicle EV Trends



ACCELERATING GROWTH IN THE TRANSITION TO EV

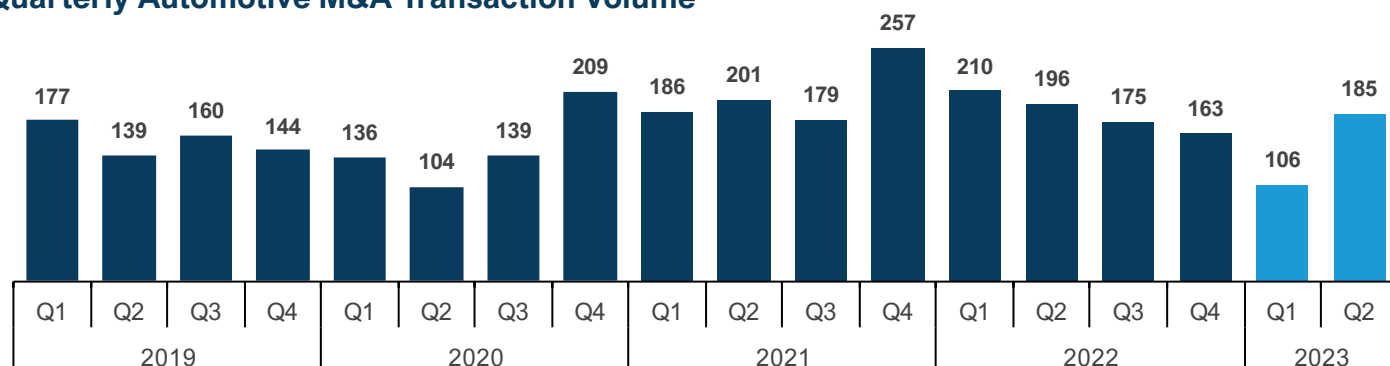
	2021	2030P
Tesla Share of US EV sales	71%	17%
California Share of US EV sales	36%	16%
Top 90% Brands of US EV sales		
Models # of EV Models	26	300+
Charging Infrastructure Private, Public, Semi-Public Stations	0.94M	15.3M

Source: International Energy Agency, ResearchGate, American Publishing, Public Company Reports, S&P Global Mobility



Automotive M&A Database Highlights

Quarterly Automotive M&A Transaction Volume¹

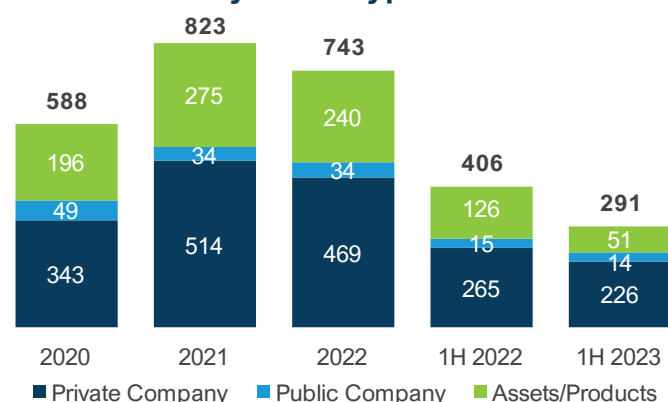


AUTOMOTIVE MIDDLE-MARKET M&A TRENDS

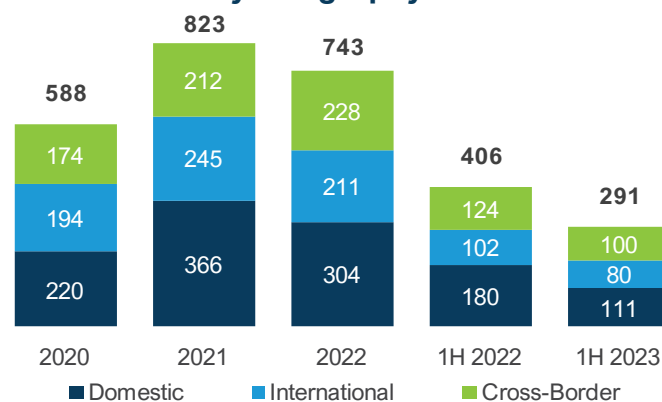
The downtick of middle-market M&A activity during H1 2023 was driven by macroeconomic headwinds, namely, rapid inflation and increasing interest rates. Total transaction size totaling \$8.8 billion in H1 2023 declined 21% compared to H1 2022. However, despite the decrease in deal volume and total transaction size, average deal size outperformed that of the prior period, increasing 10.3% from H1 2022 to H1 2023 to \$30 million.

Transaction volumes are likely to remain stable during H2 2023 as industry participants invest capital in operational enhancements such as more robust supply chains and connectivity, autonomous, sharing/subscription, and electrification assets. However, given the ongoing macroeconomic challenges, dealmakers are expected to be more disciplined in deploying capital and making strategic decisions.

M&A Volume by Seller Type¹



M&A Volume by Geography¹



Source: S&P Capital IQ

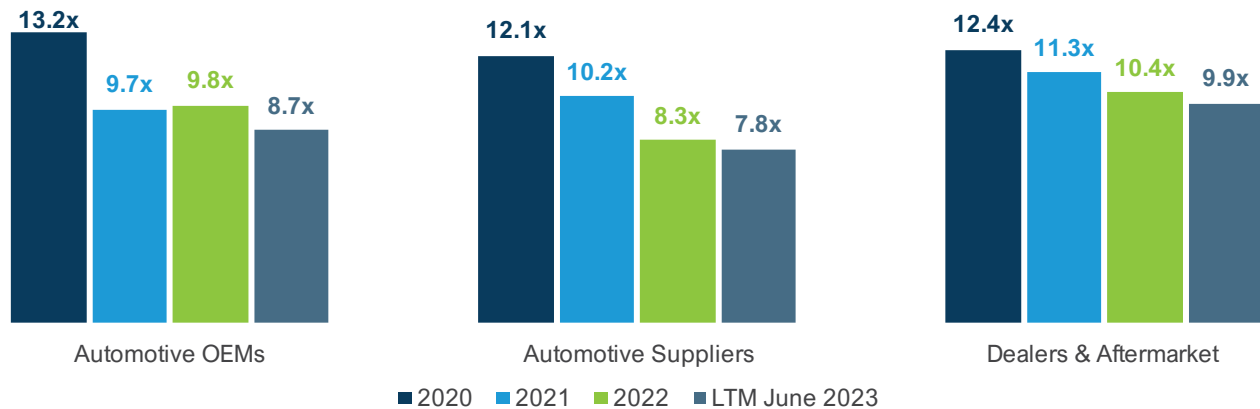
(1) Represents announced deals and closed deals – excludes deals with EV below \$50 million and above \$1 billion

Automotive M&A and Market Trends

VALUATION METRICS

The U.S stock market rebounded in H1 2023 from a difficult 2022, primarily due to corporate earnings surpassing expectations, inflation easing although remaining higher than 2012-2020 levels, and interest rates potentially plateauing in the near term. Among the three major indices, the Nasdaq experienced the greatest recovery, up 38.2%, followed by the S&P 500 and Dow Jones Industrial Average, rising 19.1% and 5.5%, respectively. Within the automotive industry, multiples for all three subsectors tracked by Stout – OEMs, Suppliers, and Dealers & Aftermarket – fell to their lowest levels since 2020 during the LTM period.

Subsector Average EBITDA Multiples



RECENT AUTOMOTIVE INDUSTRY TRANSACTION HIGHLIGHTS

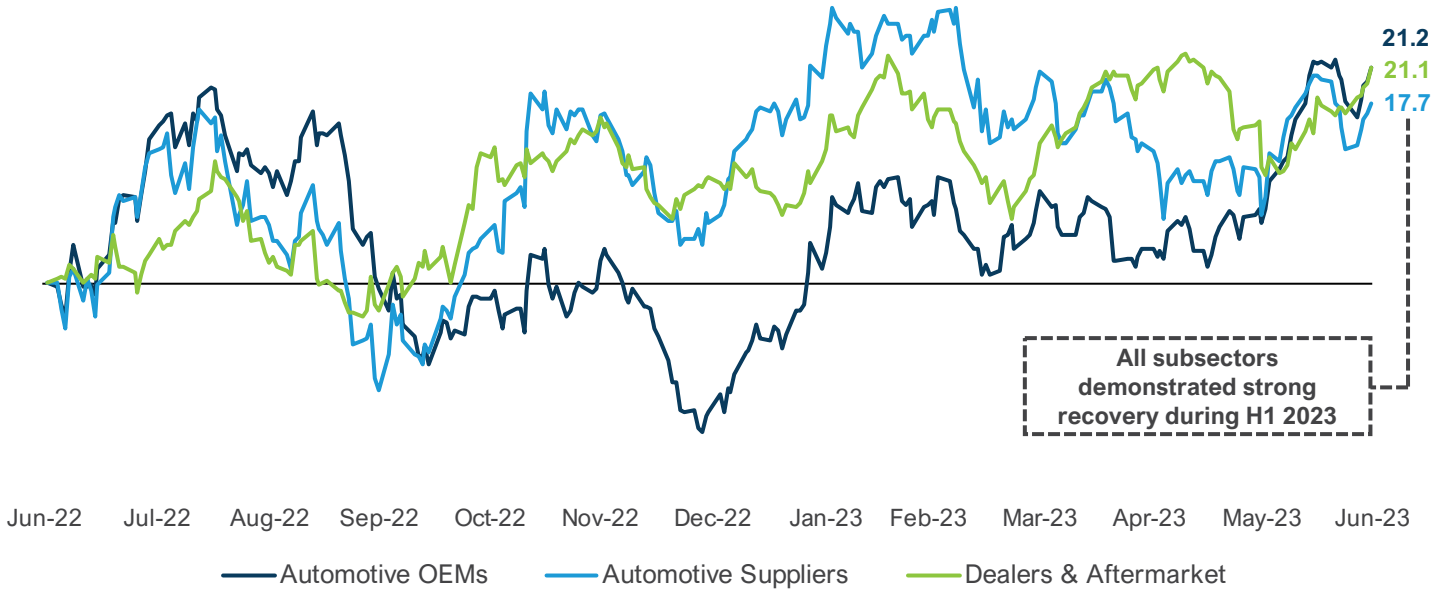
Date	Target (Ownership)	Subsector	Acquiror (Ownership)
Jun-23	ANIONZ	Technology Enabler	General Motors Company (NYSE:GM)
Jun-23	EVCO (Electric Vehicles Company)	Technology Enabler	Iveco Group (MI: IVG)
Jun-23	National Auto Parts	Automotive Supplier	Palladium Equity Partners
Jun-23	Wayne Manufacturing (North River Capital)	Automotive Supplier	The Hoffmann Family of Companies
May-23	Precision Machining Group (Trivest Partners)	Automotive Supplier	The Boler Company
Mar-23	Volta	Technology Enabler	Shell (NYSE:SHEL)
Mar-23	Custom Wheel House	Automotive Supplier	FOX Factory (NASDAQ:FOXF)
Mar-23	Sintex-BAPL	Automotive Plastics	Welspun Corp (NSE:WELCORP)
Mar-23	C&M Auto Parts	Automotive Supplier	Transtar Holding Company
Feb-23	Horizon Global Corporation	Technology Enabler	First Brands Group

Sources: S&P Capital IQ

Automotive Subsector Performance

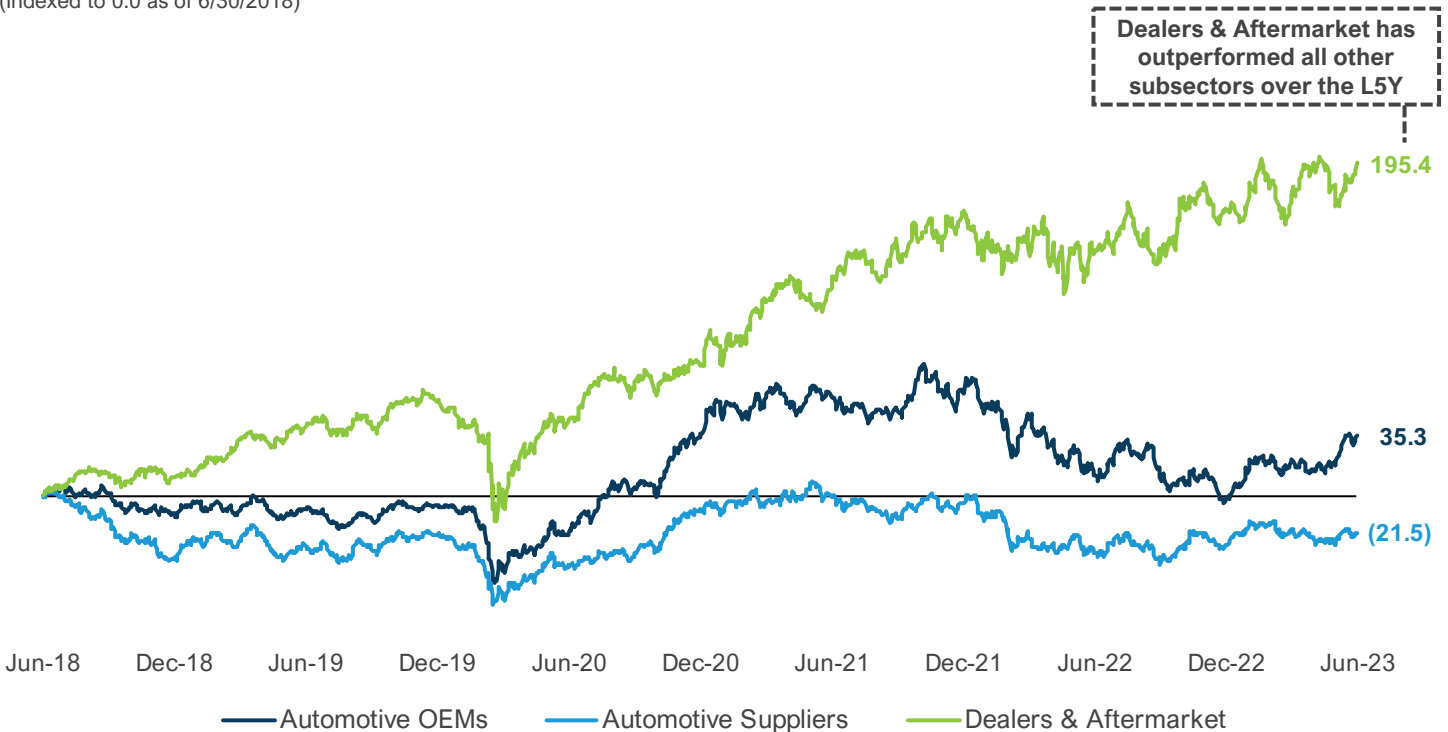
Subsector Indices — LTM Stock Price Performance

(Indexed to 0.0 as of 6/30/2022)



Subsector Indices — L5Y Stock Price Performance

(Indexed to 0.0 as of 6/30/2018)



Source: S&P Capital IQ

Automotive Public Comps

Automotive OEMs

Company Name	Market Data			LTM Financial Performance Data			Valuation Multiples		
	Share Price		Ent.	Revenue	EBITDA	EBITDA Margin	EV / Rev	EV / EBITDA	
	6/30/23	% 52 High	Value				LTM	LTM	NTM
North American OEMs									
Ford Motor Company	\$15.13	90.7%	\$173,942.7	\$169,819.0	\$13,852.0	8.2%	1.0x	12.6x	11.0x
General Motors Company	38.56	88.4	151,411.2	169,729.0	17,057.0	10.0	0.9	8.9	6.6
Stellantis N.V.	17.57	90.5	30,204.9	207,381.0	30,983.6	14.9	0.1	1.0	0.9
Tesla, Inc.	261.77	83.2	882,395.8	94,028.0	16,797.0	17.9	nmf	nmf	nmf
Group Median		89.4%	\$162,676.9	\$169,774.0	\$16,927.0	12.5%	0.9x	8.9x	6.6x
Group Mean		88.2%	\$309,488.6	\$160,239.3	\$19,672.4	12.8%	0.7x	7.5x	6.2x
Asian OEMs									
FAW Jiefang Group Co.,Ltd	\$1.15	87.3%	\$2,077.6	\$5,417.4	(\$368.0)	(6.8%)	0.4x	nmf	5.2x
Geely Automobile Holdings Limited	1.22	51.0	9,260.5	22,470.5	656.1	2.9	0.4	14.1x	4.6
Honda Motor Co., Ltd.	30.02	94.7	82,404.1	122,441.3	16,062.0	13.1	0.7	5.1	6.7
Hyundai Motor Company	156.79	97.6	107,812.0	118,639.3	12,189.0	10.3	0.9	8.8	7.3
Nissan Motor Co., Ltd.	4.07	99.7	57,532.4	78,687.6	5,319.5	6.8	0.7	10.8	8.7
SAIC Motor Corporation Limited	1.95	73.5	31,973.6	102,997.1	3,253.7	3.2	0.3	9.8	7.6
Suzuki Motor Corporation	35.97	91.7	19,680.4	33,109.8	3,853.8	11.6	0.6	5.1	4.6
Tata Motors Limited	7.26	99.4	38,106.3	45,849.4	3,899.0	8.5	0.8	9.8	5.3
Toyota Motor Corporation	15.97	97.9	373,861.5	271,190.1	34,221.7	12.6	1.4	10.9	9.4
Group Median		94.7%	\$38,106.3	\$78,687.6	\$3,899.0	8.5%	0.7x	9.8x	6.7x
Group Mean		88.1%	\$80,300.9	\$88,978.0	\$8,787.4	6.9%	0.7x	9.3x	6.6x
European OEMs									
Bayerische Motoren Werke Aktiengesellschaft	\$122.84	99.2%	\$171,234.4	\$164,596.1	\$25,004.4	15.2%	1.0x	6.8x	6.4x
Mercedes-Benz Group AG	80.43	96.8	186,118.9	168,641.9	25,169.2	14.9	1.1	7.4	6.4
Renault SA	42.12	87.8	61,449.3	56,933.4	5,819.9	10.2	1.1	10.6	7.8
Volkswagen AG	134.21	80.0	272,969.7	331,089.5	30,109.2	9.1	0.8	9.1	6.3
Group Median		92.3%	\$178,676.7	\$166,619.0	\$25,086.8	12.6%	1.1x	8.2x	6.4x
Group Mean		90.9%	\$172,943.1	\$180,315.2	\$21,525.7	12.4%	1.0x	8.5x	6.7x
Overall Median		90.7%	\$82,404.1	\$118,639.3	\$13,852.0	10.2%	0.8x	9.1x	6.5x
Overall Mean		88.8%	\$156,025.6	\$127,236.5	\$14,345.8	9.6%	0.8x	8.7x	6.6x

Dealers & Aftermarket

Company Name	Market Data			LTM Financial Performance Data			Valuation Multiples		
	Share Price		Ent.	Revenue	EBITDA	EBITDA Margin	EV / Rev	EV / EBITDA	
	6/30/23	% 52 High	Value ⁽¹⁾				LTM	LTM	NTM
Aftermarket Parts & Repair									
Advance Auto Parts, Inc.	\$70.30	33.1%	\$5,825.3	\$11,198.1	\$931.3	8.3%	0.5x	6.3x	7.4x
AutoZone, Inc.	2,493.36	90.7	53,584.6	17,114.9	3,835.2	22.4	3.1	14.0	12.9
Genuine Parts Company	169.23	90.1	26,692.0	22,879.0	2,064.5	9.0	1.2	12.9	12.0
LKQ Corporation	58.27	98.2	17,710.0	12,902.0	1,724.0	13.4	1.4	10.3	9.2
Monro, Inc.	40.63	72.9	1,648.1	1,302.8	148.1	11.4	1.3	11.1	9.7
O'Reilly Automotive, Inc.	955.30	99.0	63,497.6	15,220.0	3,446.0	22.6	4.2	18.4	17.2
Group Median		90.4%	\$22,201.0	\$14,061.0	\$1,894.3	12.4%	1.3x	12.0x	10.8x
Group Mean		80.7%	\$28,159.6	\$13,436.1	\$2,024.9	14.5%	1.9x	12.2x	11.4x
Automotive Dealers									
Asbury Automotive Group, Inc.	\$240.42	94.8%	\$8,432.2	\$14,896.7	\$1,246.4	8.4%	0.6x	6.8x	7.5x
AutoNation, Inc.	164.61	99.0	14,359.1	26,651.8	2,019.0	7.6	0.5	7.1	8.6
CarMax, Inc.	83.70	78.8	31,878.8	29,555.6	902.0	3.1	1.1	nmf	nmf
Carvana Co.	25.92	44.7	9,069.2	11,797.0	(502.0)	(4.3)	0.8	nmf	nmf
Group 1 Automotive, Inc.	258.10	99.5	6,928.9	16,920.9	1,128.2	6.7	0.4	6.1	7.3
Lithia Motors, Inc.	304.11	98.9	17,723.7	29,333.3	1,985.2	6.8	0.6	8.9	9.7
Penske Automotive Group, Inc.	166.63	99.3	16,321.0	28,740.0	1,584.2	5.5	0.6	10.3	10.3
Sonic Automotive, Inc.	47.67	76.6	4,669.7	14,182.8	695.0	4.9	0.3	6.7	7.4
Group Median		96.8%	\$11,714.2	\$21,786.4	\$1,187.3	6.1%	0.6x	6.9x	8.0x
Group Mean		86.4%	\$13,672.8	\$21,509.8	\$1,132.3	4.8%	0.6x	7.7x	8.5x
Overall Median		92.7%	\$15,340.1	\$16,070.4	\$1,415.3	7.9%	0.7x	9.6x	9.5x
Overall Mean		84.0%	\$19,881.4	\$18,049.6	\$1,514.8	9.0%	1.2x	9.9x	9.9x

Note: EV/EBITDA multiples greater than 35.0x excluded from median and mean figures; LTM EBITDA excludes extraordinary items; Source: S&P Capital IQ

Automotive Public Comps (cont.)

Automotive Suppliers

(\$ in millions, except share data)

Company Name	Market Data			LTM Financial Performance Data			Valuation Multiples		
	Share Price 6/30/23	% 52 High	Ent. Value ⁽¹⁾	Revenue	EBITDA	EBITDA Margin	EV / Rev LTM	EV / EBITDA LTM	NTM
Automotive Metal Working									
American Axle & Manufacturing Holdings, Inc.	\$8.27	69.1%	\$3,328.9	\$5,992.5	\$693.2	11.6%	0.6x	4.8x	4.2x
BorgWarner Inc.	48.91	95.6	15,101.2	16,868.0	2,382.0	14.1	0.9	6.3	7.4
Dana Incorporated	17.00	88.1	4,894.8	10,482.0	732.0	7.0	0.5	6.7	5.4
Gestamp Automoción, S.A.	4.71	95.6	5,920.9	13,326.3	1,189.1	8.9	0.4	5.0	3.8
Linamar Corporation	52.58	89.6	3,611.1	6,799.3	867.0	12.8	0.5	4.2	3.5
Magna International Inc.	56.48	81.5	20,982.0	40,491.0	3,354.0	8.3	0.5	6.3	5.3
Schaeffler AG	6.16	76.5	8,018.1	17,979.3	2,231.4	12.4	0.4	3.6	3.4
Group Median		88.1%	\$5,920.9	\$13,326.3	\$1,189.1	11.6%	0.5x	5.0x	4.2x
Group Mean		85.2%	\$8,836.7	\$15,991.2	\$1,635.5	10.7%	0.6x	5.3x	4.7x
Automotive Plastics									
Alient plc	\$38.32	80.7%	\$5,623.2	\$15,316.0	\$794.0	5.2%	0.4x	7.1x	5.7x
Autoliv, Inc.	85.04	86.8	8,569.7	9,763.0	1,090.0	11.2	0.9	7.9	5.8
Compagnie Plastic Omnium SE	17.57	81.0	4,356.8	10,819.4	648.1	6.0	0.4	6.7	4.1
Forvia SE	23.55	91.6	15,289.3	30,399.1	2,216.0	7.3	0.5	6.9	3.9
Lear Corporation	143.55	90.6	10,358.1	21,528.6	1,478.4	6.9	0.5	7.0	5.7
Samvardhana Motherson International Limited	1.04	93.6	8,189.2	10,116.8	807.5	8.0	0.8	10.1	7.6
Group Median		88.7%	\$8,379.4	\$13,067.7	\$948.7	7.1%	0.5x	7.0x	5.7x
Group Mean		87.4%	\$8,731.1	\$16,323.8	\$1,172.3	7.4%	0.6x	7.6x	5.5x
Technology Enablers									
Aptiv PLC	\$102.09	81.8%	\$33,117.0	\$19,272.0	\$2,564.0	13.3%	1.7x	12.9x	10.8x
Continental Aktiengesellschaft	75.44	87.2	22,455.3	45,216.7	5,100.9	11.3	0.5	4.4	4.1
DENSO Corporation	66.71	99.4	51,365.8	46,333.8	5,697.2	12.3	1.1	9.0	7.6
HELLA GmbH & Co. KGaA	78.71	86.3	9,179.8	7,328.5	602.6	8.2	1.3	15.2	7.6
Methode Electronics, Inc.	33.52	65.2	1,411.5	1,179.6	151.6	12.9	1.2	9.3	9.6
Stoneridge, Inc.	18.85	72.9	655.5	966.1	48.5	5.0	0.7	13.5	10.1
Valeo SE	21.43	88.3	10,905.1	23,831.9	1,971.6	8.3	0.5	5.5	3.5
Visteon Corporation	143.61	83.7	4,049.3	4,040.0	336.0	8.3	1.0	12.1	8.3
Group Median		85.0%	\$10,042.5	\$13,300.3	\$1,287.1	9.8%	1.1x	10.7x	8.0x
Group Mean		83.1%	\$16,642.4	\$18,521.1	\$2,059.1	9.9%	1.0x	10.2x	7.7x
Overall Median		86.8%	\$8,189.2	\$13,326.3	\$1,090.0	8.3%	0.5x	6.9x	5.7x
Overall Mean		85.0%	\$11,780.1	\$17,050.0	\$1,664.5	9.5%	0.7x	7.8x	6.1x

Note: EV/EBITDA multiples greater than 35.0x excluded from median and mean figures; LTM EBITDA excludes extraordinary items; Source: S&P Capital IQ

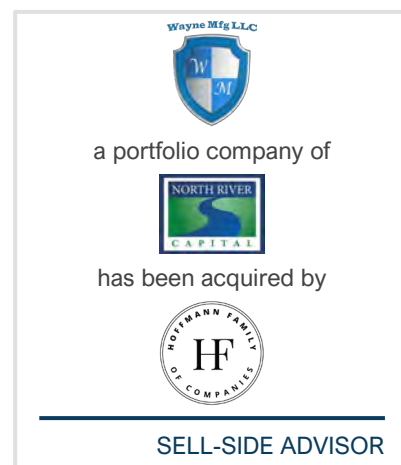
Recent Stout Automotive Transactions

WAYNE MANUFACTURING

Stout served as the exclusive sell-side financial advisor to North River Capital and Wayne Manufacturing in connection with its sale to Hoffmann Family of Companies. Hoffmann is a multi-vertical, family-owned company consisting of over 115 national brands, employing 9,000 global employees with businesses located in 30 countries and 250 locations around the world.

Founded in 1963 and headquartered in LaOtto, IN, Wayne Manufacturing produces over 130 products for the automotive and consumer product industries, utilizing the latest technologies in 3D tool design, simulation, tool build, weld monitoring, automation, and quality standards.

Stout Managing Director Gian Ricco led the transaction.

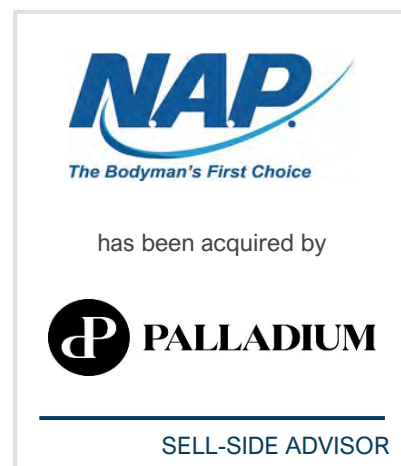


NATIONAL AUTO PARTS

Stout served as exclusive sell-side financial advisor to National Auto Parts USA, NAP San Diego, and National Auto Parts-Oakland in connection with its sale to Palladium Equity Partners to create the combined platform, Collision Auto Parts.

As a result of the combination, Collision Auto Parts becomes a leading value-added distributor of aftermarket automotive collision repair parts serving markets in the western U.S. from six distribution facilities. The newly formed company will build on a loyal and tenured base of over 3,000 customers comprised of regional body shops, multiple-shop operators, and walk-ins.

Stout Managing Director Steven Rathbone led the transaction.



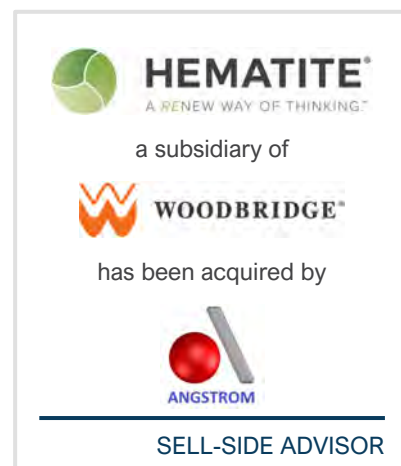
HEMATITE

Stout served as exclusive sell-side financial advisor to Woodbridge Foam Corporation in connection with its sale of two manufacturing facilities located in Englewood, OH, and Brantford, Ontario, (collectively, "Hematite") to Angstrom Automotive Group.

Woodbridge acquired Hematite in December 2020 out of Canadian bankruptcy. Woodbridge decided to exit its investment in Hematite to focus on more core product lines.

Angstrom offers a diversified product portfolio with vertically integrated manufacturing capabilities processing components in metals (stamping, forging, casting, welding, machining, and assembly), resins (injection molding, foam, and fiber), and electrical (wire harnesses and lighting modules).

Stout Managing Director Luis Pillich led the transaction.



Stout IB Auto & Transportation Components

ABOUT

For more than 30 years, Stout has exclusively focused on serving the unique M&A transaction advisory needs of middle-market clients. Our firm is a trusted advisor to leading organizations due to our deep industry knowledge, senior-level attention, process expertise, and relentless focus on delivering unparalleled results.

The Stout Automotive & Transportation Components team leverages deep advisory experience and dedicated coverage and expertise across numerous industry subsectors, processes, and end markets.

FOCUS AREAS

Diverse Industry Participants

- Automotive
- Offroad
- Heavy Truck
- Agriculture
- Construction
- Dealers
- Aftermarket

Subsector Coverage


- Tires
- Plastics
- Tool & Die
- Machining
- Casting
- Stamping
- Forging
- Rubber and NVH

SELECT STOUT TRANSACTIONS


Automotive OE




a portfolio company of




has been acquired by




SELL-SIDE ADVISOR




a subsidiary of



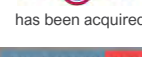
has been acquired by




SELL-SIDE ADVISOR



PRECISION PRODUCTS




has been acquired by



SELL-SIDE ADVISOR



has been acquired by




SELL-SIDE ADVISOR



has been acquired by




SELL-SIDE ADVISOR




Tool and Die Inc.

has been acquired by




SELL-SIDE ADVISOR

Automotive Aftermarket



The Bodyman's First Choice


has been acquired by




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Note: Transaction experience may include work by Stout professionals while at prior firms



ABOUT STOUT INVESTMENT BANKING

Stout's Investment Banking group provides mergers and acquisitions (M&A) advisory, capital market financing, and other financial advisory services to portfolio companies of private equity firms, closely held or family-owned businesses, and divisions of large corporate parents. Learn more about our **Investment Banking services**.

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