

339

Closed Deals in 2017

45

Countries

43

Advisory Firms

2004

Year of
Establishment

Industry Report

Automotive

June 2018

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Our German *M&A Worldwide* Member *ACTIVE M&A Experts* shares an insight view into the German Automotive Market – presenting the most recent developments and trends
Further: USA, Italy and Poland

In this Edition we present selected News from the South Korean, Chinese, U.S. and Indian Market

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Find out who we are and whom to contact to support and advise you on your “Journey Forwards”

Editorial

By Sam Barr,
Senior Analyst at
Bluebox, U.K.

M&A INSIGHTS AUTOMOTIVE INDUSTRY: THE JOURNEY FORWARDS

At the most recent Daimler AG annual shareholders' meeting, Dieter Zetsche, Head of Daimler Benz (Mercedes Benz), described the future of the automotive industry as one which will be marked by opposites. Examples included; electric drive versus combustion engines, autonomous driving versus driving pleasure, and vehicle ownership versus shared mobility.

Technology and social trends are disrupting the market dynamics of the automotive industry and re-shaping the industry as we know it. No one better encompasses this than Tesla, who are at the forefront of electrification and automation. From sales of merely a few hundred cars in 2012, the company has grown dramatically to a market cap today of c. \$56 billion.

2017 saw worldwide electric vehicle sales surpass 1 million units for the very first time. Already, Volvo have committed to phasing out fuel-powered cars by 2019, and Ford recently pledged \$11 billion towards investment in electric vehicles over the next five years. Most of the big automakers are following suit, and Bloomberg's Electric Vehicle Outlook 2017 report projects acceleration of global electronic vehicles sales to 52% of new car sales by 2040.

On the technological front, global research firm, IHS Markit, forecasts worldwide sales of connected cars will reach 72.5 million units by 2023, tripling sales of 24 million units seen in 2015. In tandem, they predict that more than 33 million autonomous vehicles will be sold worldwide in 2040, a momentous increase from the 51,000 they anticipate being sold in 2021. To remain competitive today, companies are finding new acquisitions in less obvious channels than they are

used to. There is now an overwhelming requirement for OEMs, suppliers and mobility service providers to invest in cutting-edge technology, so not to fall behind the rest of the pack. With the rapid pace in which the industry is evolving, it is proving easier to partner with, or acquire, companies already in possession of this technology, than to develop it in-house.

Traditional market players are now not only competing with themselves to build the best vehicles, but against technology companies who are building computers on wheels. We have witnessed several high-profile technology companies seek to gain exposure to the automotive industry. Google and Uber are prime examples, collectively investing billions of dollars to bolster their place in the autonomous vehicle space.

In H1 2017, PwC reported the total number of auto-tech deals to be 15; five times that of the same period the year before. This included Samsung Electronics' \$8 billion acquisition of Harman Industries, a global leader in connected car technology. Furthermore, among component suppliers, 16.5% of M&A activity in H1 2017 was attributed to a push for more technology-related acquisitions, with total values growing over and above 100%. The trend has continued into 2018 with Chengdu Quianfeng Electronics' \$4.5 billion acquisition of Beijing Electronic Vehicle Co being the largest auto-tech deal thus far.

Data privacy, cyber-security, vehicle safety and product liability risks are all by-products of the technological revolution. With Spanish telecom provider Telefonica maintaining that by 2020, 90% of cars will be online, vehicle safety and security has

never been so important. March 2017 saw Intel spend \$15.3 billion to acquire Mobileye, an Israeli developer of advanced vision and driver assistance systems. We can expect to see more deals with a focus in this area.

The sharing economy is changing a vast array of sectors, including transportation. Julia Steyn, Vice President for urban mobility at Maven (General Motors' car sharing scheme, launched in 2016), said last year that 80% of Maven's customer base are between the ages of 18 and 34. According to research firm Frost & Sullivan, the rise of the millennial generation will see the number of members of car sharing services grow from c. 6 million in 2017 to c. 18 million by 2025. The car sharing business model presents a threat to automotive manufacturers, with reduced ownership a likely outcome. Thus, many automakers are actively looking to get involved. Ford, BMW and Toyota have all invested in this area over the last few years and in Q3 2017, Daimler led a \$92 million investment round in Turo, one of the largest peer-to-peer car rental companies in Silicon Valley.

The multi-faceted disruptions to the automotive industry present a choice to current market players; they can choose to continue with traditional operations and not be distracted, or jump in so not to miss out on any opportunity. Safe to say, whatever choice is made, companies from other sectors want a piece too. From an M&A perspective, plenty can be expected...



Sam Barr,

Senior Analyst Bluebox, U.K.
sam.barr@blueboxcf.com

**This Industry Report will provide you with the
most recent information about - our - M&A
activities in the Automotive Sector**

Spotlight

The German & DACH
Automotive Market



by
ACTIVE M&A Experts

MARKET AND DEVELOPMENT

To Watch:

Internationalization of small and medium sized Suppliers

In the upcoming years, manufacturers will position development, production and also the supplier base even more strongly in the **growing sales markets**, for example in Asia. **Small and medium sized suppliers are expected to follow this path.** "Above all, this puts small and medium-sized suppliers up to an annual turnover of €50 million **under pressure to push their own internationalization**" [...].

VDA 2018

Production & Export

Production

Following a **first quarter** with production figures **between 1% - 8% below last years**, the figures slowly rallied since April

Production in Q1 2018:
1.45 mn passenger cars

Export

The **export figures** of passenger cars are on a **medium but stable level**, even through smaller losses compared to early 2017

Exports in Q1 2018:
1.08 mn passenger cars

VDA 2018

Latest Mid-market Transactions

Holzapfel Engineering,

a **German** engineering company with focus on **internal plastic components** for (luxury) vehicles was acquired by **German**

Nanogate SE

BFC Fahrzeugteile,

a **German 2nd TIER** automotive supplier of **metal clamp profiles for vehicle door, trunk and other bodywork seals** was acquired by the **German Investor**

Triton Fonds

skm Systeme,

a **German €70 mn** turnover, family business, leading in the **production of drive technology and control systems** was acquired by **Chinese**

Kaizhong Group

Trends & Topics

Electromobility

While German manufactures struggle to offer competitive models, government pushes to develop an infrastructure and tries to make the technique more interesting for consumers

CO2 and Fine Particle Emissions

After "Dieselgate" and a public debate on fine dust emissions, a partial ban on diesel powered vehicles is discussed for many cities – Hamburg has started on May 31st

Automated and Connected Driving

While government is working on a legal frame, the manufacturers and OEMs are pushing forward – with R&D, Joint Ventures (latest example VW and Apple) and M&A

Key Data 2017

Sales (in € mn)

422,779 + 4.5%

of which domestic sales

151,035 + 1.8%

of which foreign sales

271,744 + 6.0%

Employees (annual average in K)

820,212 + 1.4%

Passenger cars only,
VDA 2018

Source: Majunke 2018

Spotlight

The German & DACH Automotive Market

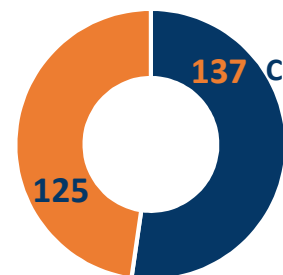
ACTIVE M&A Experts

M&A UPDATE GERMANY

Trends & Topics

- The tendency towards more cross-border deals with DACH companies as targets continues
- Transactions within the fields of Automated and Connected Driving increase

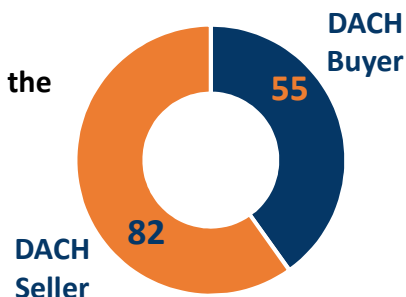
2017 Review



Inbound DACH

- In **2017** a total of **262 M&A deals** with companies of the **automotive sector** involved was registered
- The share of **inbound and cross-border deals** is nearly even – with a **slight preponderance of cross-border deals**
- In cross-border deals, the **balance between european and non european transactions** is nearly **50/50**
- With 159 of such deals, the **purchase or sale of 100%** was the most common form of transaction

- Focusing on the **cross-border deals**, in about **80 cases DACH companies were the targets**
- Compared to **55 cases** in which **DACH companies occurred as buyer**, this equals to **60%**



Transactions in Q1 2018



Suppliers with Digital Focus

Traditional Suppliers

- In the **first Quarter of 2018** we already recorded **67 M&A transactions** in the sector
- The **Volume of Turnover** from the companies acquired sums up to **almost € 8 bn** (*as far as revenues are noted*)
- In accordance to the shift **towards Automated and Connected Driving**, about **two-thirds of these transactions** included suppliers, focusing on these topics

Sources: Majunke 2017 / 2018, Automobil Industry 2017 / 2018

Spotlight

The German & DACH Automotive Market

ACTIVE M&A Experts

AUTOMOTIVE DEALS JAN-MAY 2018

Date	Target	Target Country	Buyer / Investoren	Buyer Country	Deal Structure
Jan-18	Aimotive	Hungary	Robert Bosch Venture Capital, Inventure, Draper Associates, Day One Capital, B Capital Group, Prime Ventures, Cisco Investments, Samsung Catalyst Fund	Germany	Investment
Jan-18	Beinbauer Group	Germany	H.I.G. Capital	Great Britain	Acquisition of a majority
Jan-18	RedAnts GmbH	Germany	S-Beteiligungen Leipzig	Germany	Acquisition of a minority
Jan-18	Geissler Präzisionserzeugnisse GmbH	Germany	Hirschmann Automotive GmbH	Austria	Acquisition
Jan-18	BOSAL Automotive Carrier and Protection Systems GmbH	Germany	TowerBrook Capital Partners L.P.	Great Britain	Acquisition
Feb-18	BFC Fahrzeugteile GmbH	Germany	Triton Fonds	Germany	Acquisition
Feb-18	E&P Hydraulics	Netherlands / Germany	DexKo Global Inc. / ALOIS KOBER GMBH /KPS Capital Partners, LP	United States	Acquisition
Feb-18	ZF-HELI Drivotech (Hefei) Co., Ltd.	China	ZF Friedrichshafen AG / Anhui Heli Co., Ltd.	Germany	Merger / Joint venture
Feb-18	E. Winkemann GmbH & Co. KG	Germany	Cathay Capital MidCap Fond	France	Secondary buyout
Mar-18	Hella Behr Plastic Omnium GmbH	Germany	Plastic Omnium SA	France	Investment
Mar-18	copperING Gruppe	Germany	Gehring Gruppe	Germany	Acquisition
Mar-18	Continental AG / CITC (Sichuan Chengfei Integration Technology Co., Ltd.)	China	Continental AG / CITC (Sichuan Chengfei Integration Technology Co., Ltd.)	Germany	Merger / Joint venture
Mar-18	Beijing Electric Vehicle Co., Ltd.	China	Daimler AG	Germany	Investment
Mar-18	AGVS Aluminium Werke GmbH Villingen	Germany	Süd Beteiligungen GmbH	Germany	Acquisition of a minority
Mar-18	V.ORLANDI S.p.A.	Italy	SAF-HOLLAND S.A.	Luxembourg / Germany	Acquisition of a majority
Mar-18	SAIC Motor Corporation / TTTech Computertechnik AG	China	SAIC Motor Corporation / TTTech Computertechnik AG	Austria	Merger / Joint venture
Mar-18	York Transport Equipment (Asia) Pte. Ltd.	Singapore	SAF-HOLLAND S.A.	Luxembourg / Germany	Acquisition
Mar-18	MFT Motoren und Fahrzeugtechnik GmbH	Germany	Precision Camshafts Ltd	India	Acquisition
Apr-18	International Automotive Components (IAC)	Luxembourg / Germany	Gamut Capital Management	United States	Investment
Apr-18	MKB Metall- Konstruktions- und Betriebsmittelbau GmbH & Co. KG	Germany	WVL Werkzeug- und Vorrichtungsbau Lichtenstein GmbH / AWEBA Werkzeugbau GmbH	Germany	Acquisition
Apr-18	Per4mance Industries GmbH & Co KG	Germany	Mitwerber aus der Branche	Germany	Acquisition
Apr-18	ZKW-Gruppe	Austria	LG Corporation	South Korea	Acquisition
Apr-18	HELLA BHAP Electronics (Jiangsu) Co., Ltd.	China	HELLA GmbH & Co. KGaA / BAIC-Gruppe	Germany	Merger / Joint venture
May-18	smk systeme metall kunststoff GmbH & Co. KG	Germany	Shenzhen Kaizhong Precision Technology Co. Ltd.	China	Acquisition
May-18	Holzapfel Engineering Team GmbH (heT)	Germany	Nanogate SE	Germany	Acquisition
May-18	Toledo Molding & Die Inc.	United States	Grammer AG	Germany	Acquisition
May-18	Brain Bee Group	Italy	MAHLE Konzern	Germany	Acquisition of a majority

Source: Majunke 2018
State: March, 30th 2018

Spotlight

USA & Italy



USA

Despite an unpredictable, unconventional, volatile and nationalistic new President of the United States, the economy in the U.S. remains robust with high job growth, unemployment at record low levels, steady and strong economic growth and interest rates at still historically low levels. All of this bodes well for an active M&A market for the foreseeable future. Furthermore, recent corporate and personal tax law changes have some skilled forecasters pushing off any typical end of the decade recession or downturn into 2020, if at all.

Michael McGregor,
FOCUS Investment Banking

Italy

In 2017 Italian M&A activity has increased 26% by value compared to 2016. Inbound investment has surged in the consumer sector accounting for 50.1% of market share. The consumer sector has benefited from local market conditions and the buzz around the automotive and luxury sector, with tire manufacturer Pirelli's IPO offering raising € 2.6 bn on Borsa Italiana, the second largest European IPO this year according to Mergermarket ECM. Italy has also launched 15 IPOs, worth €3.4 billion, 2.5x more than the 11 IPOs in 2016. Industrial manufacturing

(incl. related to Automotive) is very active as M&A sector, transaction multiples are very attractive and international investors are aggressively looking for targets in all sectors. Many Italian automotive suppliers are now integrated in the supply chain of German or French OEM, providing a reliable and cost-effective source of components. We expect this positive deal environment to last at least until mid of 2018.



Thierry Gandolfo,
Avvalor Corporate Solutions

ITALY AUTOMOTIVE GLOBAL OUTLOOK

+7.0% in 2017
to 2.2 million new vehicles
+ 5.0% in 2018

Spotlight

Poland



Poland

Market Development

Throughout 2017, 486,400 new passenger cars, 61,000 delivery trucks, 29,600 motor bikes, 27,700 trucks and 2,000 buses were registered. Although the number of new passenger car registrations increased by nearly 17% y/y, the number of passenger cars produced decreased by 7.2% and amounted to 514,700 cars. In 2017, over 689,700 vehicles came off the assembly lines and the value of sold production from the automotive industry amounted to PLN 148.5 billion, which is 7.2% more than last year.

In Q1 2018, the demand for new passenger cars is growing much faster in Poland than in the much larger and much wealthier countries of Western Europe. The organization of European Producers (ACEA) reported that in the group of large markets, where quarterly sales exceeded 100,000, the increase in the number of registrations in Poland in the first three months of the year was 11.1%. (up to 139,900 cars). As a result, Polish market turned out to be the second after the Netherlands (increase by 13.6% year-on-year), the fastest growing market for car manufacturers.

Trends

Rapid development of electromobility in Poland

Polish government is going to spend over €4.5 billion until the end of 2020 on electromobility development. In accordance with the Strategy for Responsible Development, by 2025, one million electric vehicles will be driving on Polish roads, which is supposed to drive the expansion of innovative industry. In addition, the government has set up an e-bus program, under which the Government intends to support the purchase of electric buses by local authorities. Local authorities have declared interest in obtaining 780 vehicles by 2020.

Gregor Piechowiak,
JP Weber Investment Advisory

Sources: TVP, pwc, kpmg

Newsflash

South Korea

Sang Kang,
Morgen Evan



2018/5/4

Korean Battery Makers Ramping Up Investment in the Chinese Market

Korean battery makers are increasing their investment in China as China's electric vehicle subsidy policy will come to an end at the end of next year. Signs are emerging that the Chinese market will be opened for Korean battery makers such as LG Chem, Samsung SDI and SK Innovation.

Source: <http://www.businesskorea.co.kr/news/articleView.html?idxno=22050>

2018/5/2

GM to provide loans to Korean unit, state-run bank to receive shares

General Motors planned U.S. \$3.6 billion cash infusion to rescue its South Korean business in the form of loans, while Korea Development Bank will receive preference shares for its U.S. \$750 million investment in GM Korea.

Source: <https://www.reuters.com/article/us-gm-southkorea/gm-to-provide-loans-to-korean-unit-state-run-bank-to-receive-shares-sources>

2018/5/2

South Korea agrees to open auto market in return for exemption from steel tariffs

Under the revised agreement, U.S. automakers will be allowed to export 50,000 vehicles a year to South Korea, double the existing quota. Furthermore, they will have to meet only American safety and environment standards, not South Korean ones.

Source: https://www.washingtonpost.com/world/asia_pacific/south-korea-agrees-to-open-auto-market-in-return-for-exemption-from-steel-tariffs

2018/4/27

Hyundai Mobis banks on self-driving car tech

Hyundai Mobis is banking on developing technologies like self driving cars to help it record an annual revenue of U.S. \$40.7 billion by 2025. The auto parts maker aims to increase its earnings by roughly 8 percent every year for the next seven years to help it reach that target. The plan comes as the company is pursuing a restructuring plan to become the de facto holding company of Korea's second largest conglomerate Hyundai Motor Group.

Source: <http://koreajoongangdaily.joins.com/news/article/article>

2018/1/24

Korea to invest U.S. \$11.1 million in unmanned vehicle sector

The Ministry of Science announced that South Korea will invest U.S. \$11.1 million in 2018 to develop unmanned vehicles, including the first passenger drones, as the country aims to emerge as a global leader in the sector.

Source: <http://www.koreaherald.com/view.php?ud=20180124000814>

Newsflash

China

Sang Kang,
Morgen Evan



2018/5/22

China slashes auto import tariffs to 15%

China will cut import tariffs for cars and components, the country's finance ministry said, opening up greater access to the world's largest auto market amid an easing of trade tensions with the U.S.

Source: <https://reut.rs/2GKsgjz>

2018/4/24

Alibaba signs AI deal with Daimler, Audi, Volvo

Chinese online retailing giant Alibaba is teaming with global auto brands for the first time to supply artificial intelligence technology for home-to-vehicle connectivity.

Source: <http://www.autonewschina.com/en/article.asp?id=17507>

2018/4/20

China to scrap foreign ownership caps on joint ventures by 2022

China will end foreign ownership caps on local auto companies by 2022 and will remove restrictions on new-energy vehicle ventures this year, a major shift that will open the market wider to carmakers such as Nissan and Tesla.

Source: <https://reut.rs/2HEUGgP>

2018/1/5

China punishes carmakers that miss fuel economy targets

China will suspend production of 553 passenger vehicle models that failed to meet the government's fuel consumption standards, state agency Xinhua said.

Source: <http://www.autonewschina.com/en/article.asp?id=17059>

2018/1/5

China extends tax rebate for electric cars, hybrids

China will extend a tax rebate on purchases of electrified vehicles through 2020, a boost for hybrid and electric vehicle makers amid a shift by policymakers away from the traditional internal combustion engine.

Source: <http://www.autonewschina.com/en/article.asp?id=17058>

Newsflash

USA

Michael McGregor,
FOCUS Investment Banking



2018/3/12

Mavis and Express Tire merged to become one of the top 5 independent tire & automotive service chains in the U.S. with 870 locations spread across 24 eastern U.S. states. Both enterprises were owned by private equity groups, highlighting the continued interest from financial sponsors in what is perceived to be a steady and predictable cash flowing business. While details of the transaction were not made public, it is suspected that the transaction traded in the mid-teens of multiple of EBITDA, with post transaction cost and buying synergies bringing the eventual price into the high single digits

Sources: Tire Business and Modern Tire Dealer

2018/4/23

Bridgestone and Goodyear combined wholesale distribution businesses in a 50/50 joint venture called Tire Hub. What some industry veterans thought they'd never live to see happen, actually happened. Bridgestone (which acquired Akron, OH based Firestone in the mid 1980's) and Goodyear (Firestone's sworn enemy also based in Akron, OH) were strong competitors for many years. But with the recent strategic combination of Michelin and TBC distribution businesses, and the continued erosion of their dealer base by American Tire Distributors (ATD), the tire giants felt pressured to respond to the new competitive dynamic. While 50/50 venture between friendly companies are often challenging at best, it will be interesting to see what becomes of this venture between former sworn enemies

Sources: Tire Business and Modern Tire Dealer

2018/4/23

Tenneco is buying Carl Icahn-owned Federal Mogul parts in a deal said to be worth over \$5 billion that combines two of the largest manufacturers and suppliers of automotive parts in North America. As one of the largest shareholders in the new enterprise, Icahn, who also owns Pep Boys and Auto Plus in the USA, is said to be still pursuing his plan to vertically integrate the automotive aftermarket - from parts manufacturing to parts distribution and finally, installation. Icahn has recently purchased automotive aftermarket service chains of varying sizes, quality and service breadths. Just Brakes, AAMCO transmissions and Precision Tune are just several company-owned and franchised operations that have been acquired in the last 16 months. It remains to be seen whether the strategy will work when the entities being acquired have no obvious strengths, low brand reputation and feature low revenues

Sources: Tire Business and Modern Tire Dealer

2018/ 5/21

Dealer Tire invests in online retailer Simple Tire, LLC. Dealer Tire, which focuses on distributing tires to car dealerships announced that they made a strategic investment in an online platform that connects consumers buying tires online to independent tire dealers who then install and service the tires for a fixed fee. Around the same time, Sears Auto Centers and Amazon announced an arrangement in which consumers can order tires through Amazon and have them shipped to their local Sears store for installation. As Sears continues to shutter stores in its march towards eventual liquidation (63 more store closings announced this week), be looking for Amazon to announce installation arrangements with more solvent industry chains

Sources: Tire Business and Modern Tire Dealer

Newsflash

India

Nitin Arora,
Corporate Catalyst India



2018/6/2

India and Taiwan signed a Memorandum of Understanding (MoU) to jointly develop electric vehicles. The MoU, signed between the Indian Society of Manufacturers of Electric Vehicles (SMEV) and Taiwan's External Trade Development Council (TAITRA), stresses on joint efforts to develop electric vehicles through the exchange of information and technology.

Source: <https://www.taiwannews.com.tw/en/news/3440196>

2018/3/21

Chinese auto maker SAIC Motor, which is set to ride into the Indian market with the Morris Garages (MG) brand in 2019, will invest over INR 50,000 million (U.S. \$747 million) till 2025 to establish its presence in the country. The resources will be used for doubling the production capacity at its manufacturing facility in Halol (Gujarat).

Source: <https://economictimes.indiatimes.com/industry/auto/news/passenger-vehicle/cars/mg-motor-india-to-invest-rs-5000-cr-over-5-6-years/articleshow/63367783.cms>

2018/3/16

Car maker Hyundai Motor India Ltd to expand its capacity by 50,000 units. It also plans to launch nine new models and invest around INR 65,000 million (U.S. \$970 million).

Source:
<https://economictimes.indiatimes.com/industry/auto/news/hyundai-motor-india-to-expand-capacity-by-50000-units/articleshow/63327434.cms>

2018/2/13

Chinese electric bus maker BYD will start manufacturing in India for the domestic market, as well as exports to neighboring countries. These buses are sold by Hyderabad based Gold Stone Group which shall be setting up a greenfield manufacturing facility in the country.

Source:
https://www.business-standard.com/article/companies/chinese-ev-manufacturer-byd-to-make-in-india-for-domestic-market-exports-118021300161_1.html

2018/1/21

Germany's Volkswagen group, led by Czech automaker Skoda, plans to invest around €1 billion (over INR 78,000 million) in India over the next few years to develop six new models.

Source: <https://auto.ndtv.com/news/volkswagen-to-launch-new-models-in-india-invest-over-rs-7-800-crore-1802774>

Team & Contact

M&A Worldwide Automotive Group



Brazil

Carlos Parizotto
parizotto@m-a-worldwide.com



China

Mark Lerner
lerner@m-a-worldwide.com



Germany

Gerhard Abel
abel@m-a-worldwide.com



India

Nitin Arora
arora@m-a-worldwide.com



Italy

Thierry Gandolfo
gandolfo@m-a-worldwide.com



Japan

Shigeru Matsumoto
matsumoto@m-a-worldwide.com



Mexico

Miguel Alonzo
alonzo@m-a-worldwide.com



Netherlands

Eric de Ruijter
eric.de.ruijter@m-a-worldwide.com



Poland

Gregor Piechowiak
gpiechowiak@m-a-worldwide.com



Turkey

Cigdem Bicik
bicik@m-a-worldwide.com



U.K.

Paul Herman
herman@m-a-worldwide.com



USA

Douglas Rodgers
rodgers@m-a-worldwide.com



USA

Michael McGregor
michael.mcgregor@m-a-worldwide.com



USA / South Korea

Sang Kang
kang@m-a-worldwide.com

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Sang Kang
Chairman of the Industry Group

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