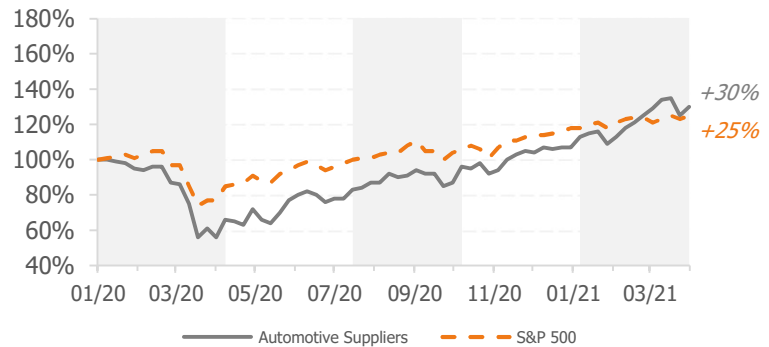


## Market Update Q1 2021

- Throughout 2020 and into Q1 2021, the automotive industry showed resilience as it navigated the Covid-19 pandemic. The Amherst Partners' automotive index experienced a continued uptrend over the year and has recently exceeded the performance of the S&P 500 for the period
- Overall sector valuations in Q1 2021 have surpassed 10x, driven by a sharp rebound in global sales volume and an overall shift to transformative technologies including electric vehicles and autonomous driving
  - After widespread plant shutdowns in April and May 2020, automotive assembly plants and supplier facilities have ramped up production and collaborated to navigate a series of supply chain disruptions
- Looking at M&A activity, aggregate deal value in Q1 2021 amounted to \$3.6 billion, up over 200% when compared to Q1 2020 (\$1.1 billion). Deal volume also increased, up 187% in Q1 2021 to 23 deals as compared to 8 closed transactions in Q1 2020
  - One of the more significant transactions this quarter was announced in February when Goodyear Tire (NASDAQ:GT) agreed to purchase Cooper Tire (NYSE:CTB) for \$3.2 billion

## Amherst Partners' Automotive Index

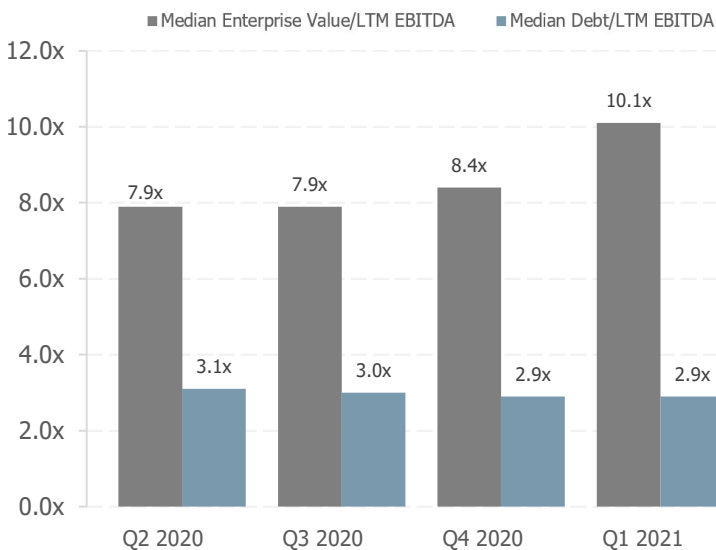
### Recent Performance



### AMHERST AUTO SUPPLIER INDEX

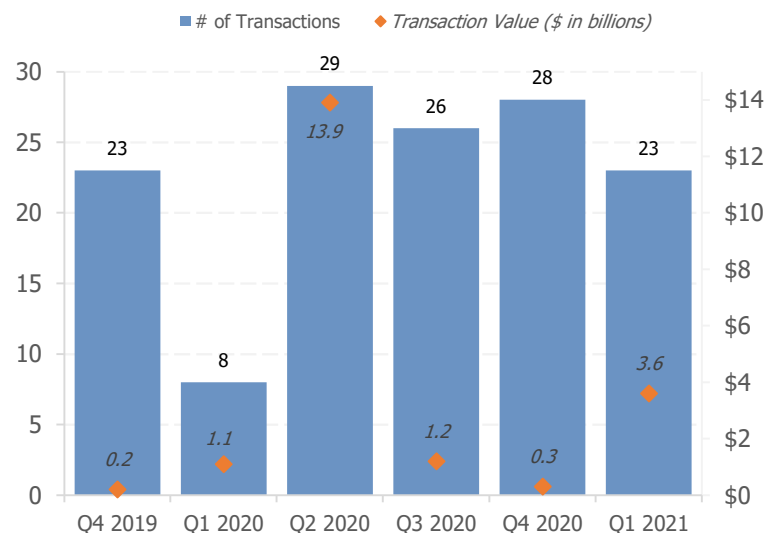


## Valuation Multiples



Source: S&P Capital IQ as of March 31, 2021

## U.S. M&A Activity – Auto Suppliers



## About Amherst

With a track record spanning over 25 years, Amherst Partners is a boutique investment banking firm focused on providing M&A advisory and capital raising services, primarily for closely-held businesses.

Securities related transactions are offered through Amherst's wholly owned subsidiary, One Amherst LLC, a registered broker-dealer and member of FINRA and SIPC.

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