



AUTOMOTIVE *IQ*

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Industry-Specific Overview of Recent M&A and Capital Markets Activity

OCTOBER 2025

Recent Market Observations

The U.S. automotive market has shown steady resilience through Q3 2025. Light-vehicle sales held at a 16.0 million Seasonally Adjusted Annual Rate (SAAR) through August – down slightly from July’s 16.4 million, but above last year’s 15.1 million. Demand has been supported by buyers rushing to capture expiring federal EV tax credits and pulling forward purchases ahead of potential tariffs. However, economic uncertainty, pull-ahead activity, and higher pricing on new models may soften sales and elevate inventories in the months ahead, especially as consumer confidence continues to weaken.

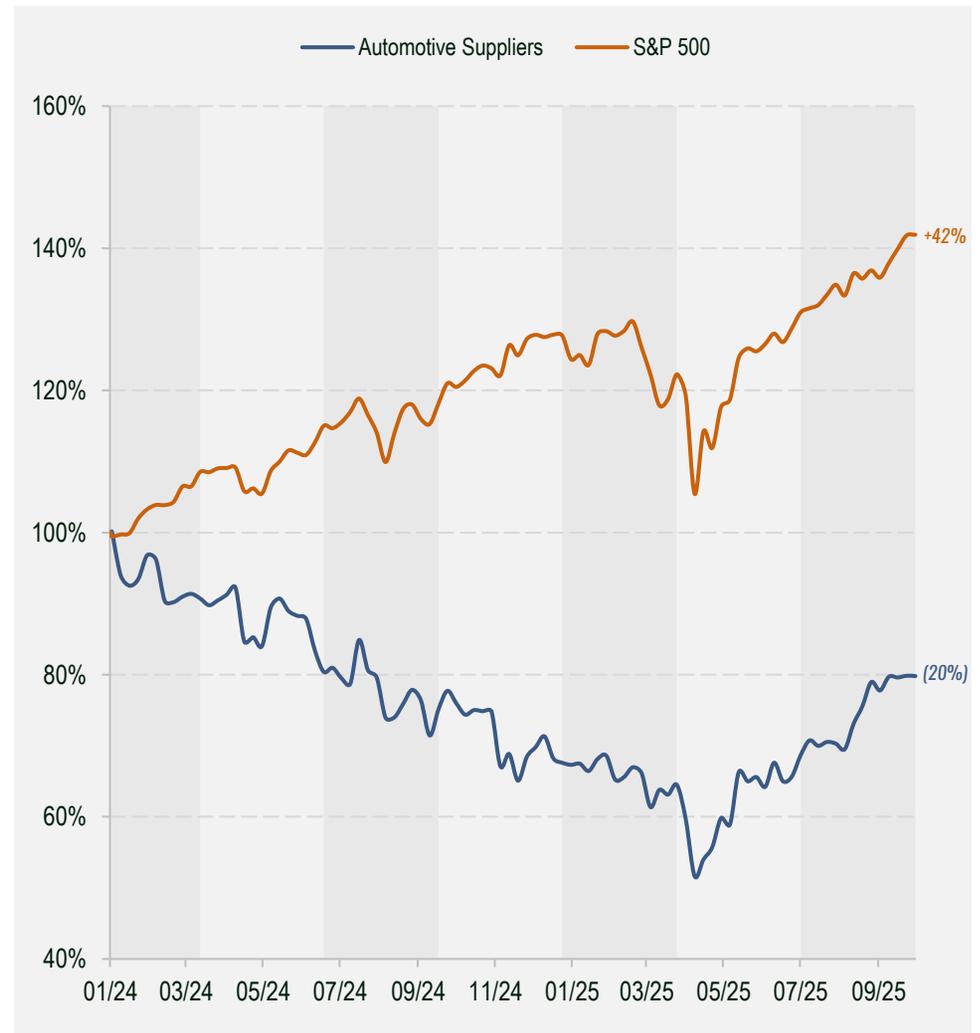
Trade policy remains a key source of uncertainty. The U.S. has launched consultations ahead of the 2026 United States-Mexico-Canada Agreement (USMCA) review, giving stakeholders just 45 days to comment and less than a year for all three countries to negotiate revisions. Automakers dependent on an integrated North American supply chain face renewed concerns about future cross-border trade terms. Compounding matters, expanded Section 232 tariffs now impose a 50% duty on truck trailers, select car parts, locomotives, motorcycles, and appliances.

Although recent trade deals have provided some relief, conditions remain tougher than in prior cycles. A new U.S.–Japan accord reduced Section 232 tariffs on vehicles and parts from 25% to 15%, while a U.S.–EU framework capped tariffs on European semiconductors, pharmaceuticals, and lumber at the same rate. Canada also rolled back retaliatory measures, leaving roughly 85% of bilateral trade tariff-free. Even so, automakers expect tariff-related costs to stay elevated, compressing margins and limiting planning visibility. Honda has already scaled back expansion in response, while Ford, GM, Toyota, and Hyundai are doubling down on AI, robotics, and vertically integrated production to secure supply chains and offset rising costs.

On the regulatory front, relaxed emissions standards have lowered efficiency improvement targets from 5% to 1.5% annually, easing compliance pressure and prolonging ICE vehicle production. At the same time, the rollback of federal EV incentives, combined with charging infrastructure gaps and higher vehicle prices, is tempering adoption and reshaping demand forecasts. U.S. passenger EV sales are now projected to rise from 1.6 million in 2025 to 4.1 million by 2030, representing 27% of total passenger-car sales, well below earlier projections of 48% (BloombergNEF). To balance near-term profitability with long-term strategy, automakers are expanding hybrid offerings alongside ICE and EV models.

M&A remains an important lever for navigating these challenges. Activity is likely to target distressed suppliers and smaller automakers, particularly where valuations are attractive, as industry participants seek to strengthen supply chains and adapt to a rapidly shifting operating environment.

Recent Stock Price Performance – Automotive Suppliers Index



Source: Capital IQ

Automotive Suppliers Universe: APTV, AXL, BWA, CPS, DAN, GNTX, GT, LEA, MGA, MRE, SRI, THRM, VC

Public Market Trading Multiples

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(\$ in millions, other than stock price)		9/30/2025	Quarterly	Market	Total	LTM		Gross	EBITDA	Net Debt /	Enterprise Value / LTM	
Company		Stock Price	Price Δ	Cap.	EV ⁽¹⁾	Revenue	EBITDA	Margin	Margin	EBITDA	Revenue	EBITDA
 American Axle & Manufacturing		\$6.01	37%	\$713	\$2,874	\$5,833	\$698	12%	12%	2.9x	0.5x	4.1x
 Aptiv		86.22	19%	18,775	25,960	19,794	3,133	19%	16%	2.1x	1.3x	8.3x
 BorgWarner		43.96	24%	9,513	11,695	14,041	1,922	19%	14%	1.0x	0.8x	6.1x
 CooperStandard	Cooper-Standard Holdings	36.93	53%	651	1,714	2,719	216	12%	8%	4.3x	0.6x	7.9x
 Dana Inc		20.04	13%	2,628	5,798	9,938	791	9%	8%	3.4x	0.6x	7.3x
 Gentex Corporation		28.30	22%	6,212	6,087	2,385	565	33%	24%	NM	2.6x	10.8x
 Gentherm		34.06	11%	1,040	1,181	1,453	164	25%	11%	0.8x	0.8x	7.2x
 Goodyear Tire & Rubber		7.48	(32%)	2,140	10,511	18,489	1,436	18%	8%	4.6x	0.6x	7.3x
 Lear Corporation		100.61	(3%)	5,353	8,050	22,890	1,633	8%	7%	1.4x	0.4x	4.9x
 Magna International		47.38	13%	13,340	20,195	41,608	3,947	14%	9%	1.5x	0.5x	5.1x
 Martinrea International		7.61	18%	554	1,285	3,543	369	19%	10%	1.8x	0.4x	3.5x
 Stoneridge		7.62	(2%)	213	336	878	27	21%	3%	3.7x	0.4x	12.3x
 Visteon		119.86	17%	3,269	3,119	3,822	449	14%	12%	NM	0.8x	6.9x
Median								18%	10%	2.1x	0.6x	7.2x

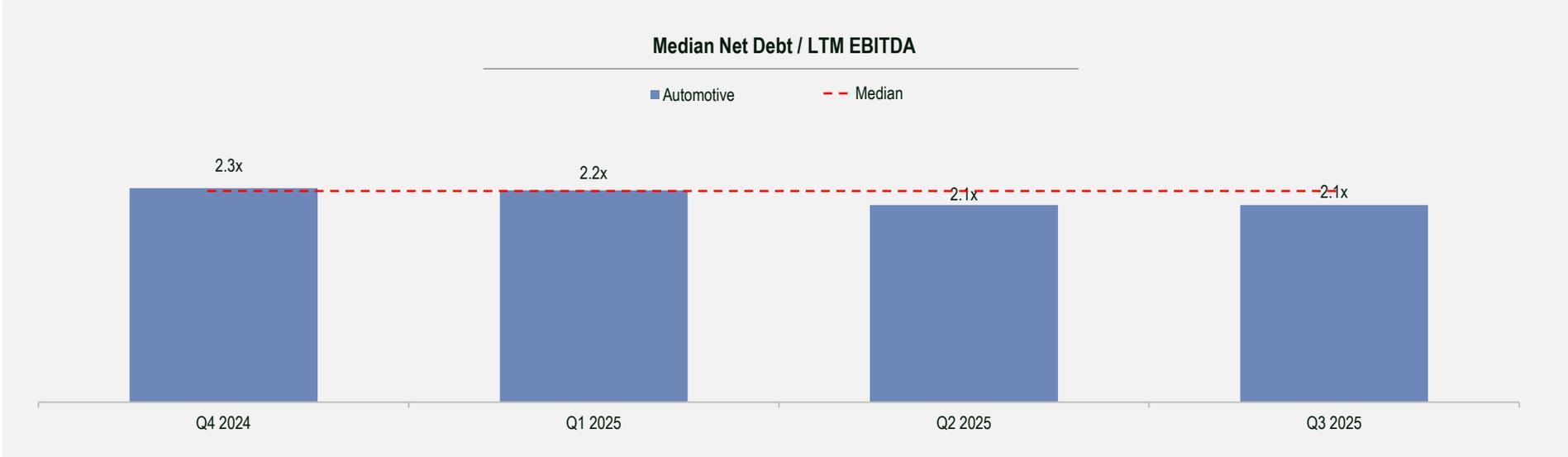
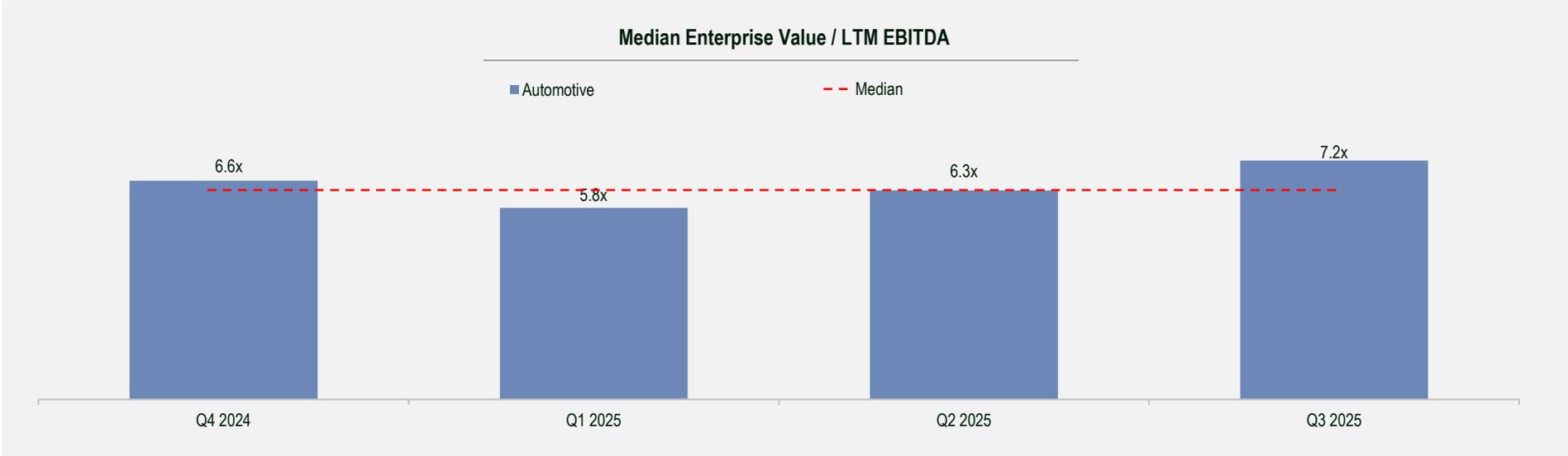
Source: Capital IQ

(1) EV ("Enterprise Value") is defined as market capitalization plus net debt, preferred equity, and minority interest.

(2) Median excludes all non-meaningful values.

Valuation and Debt Multiples

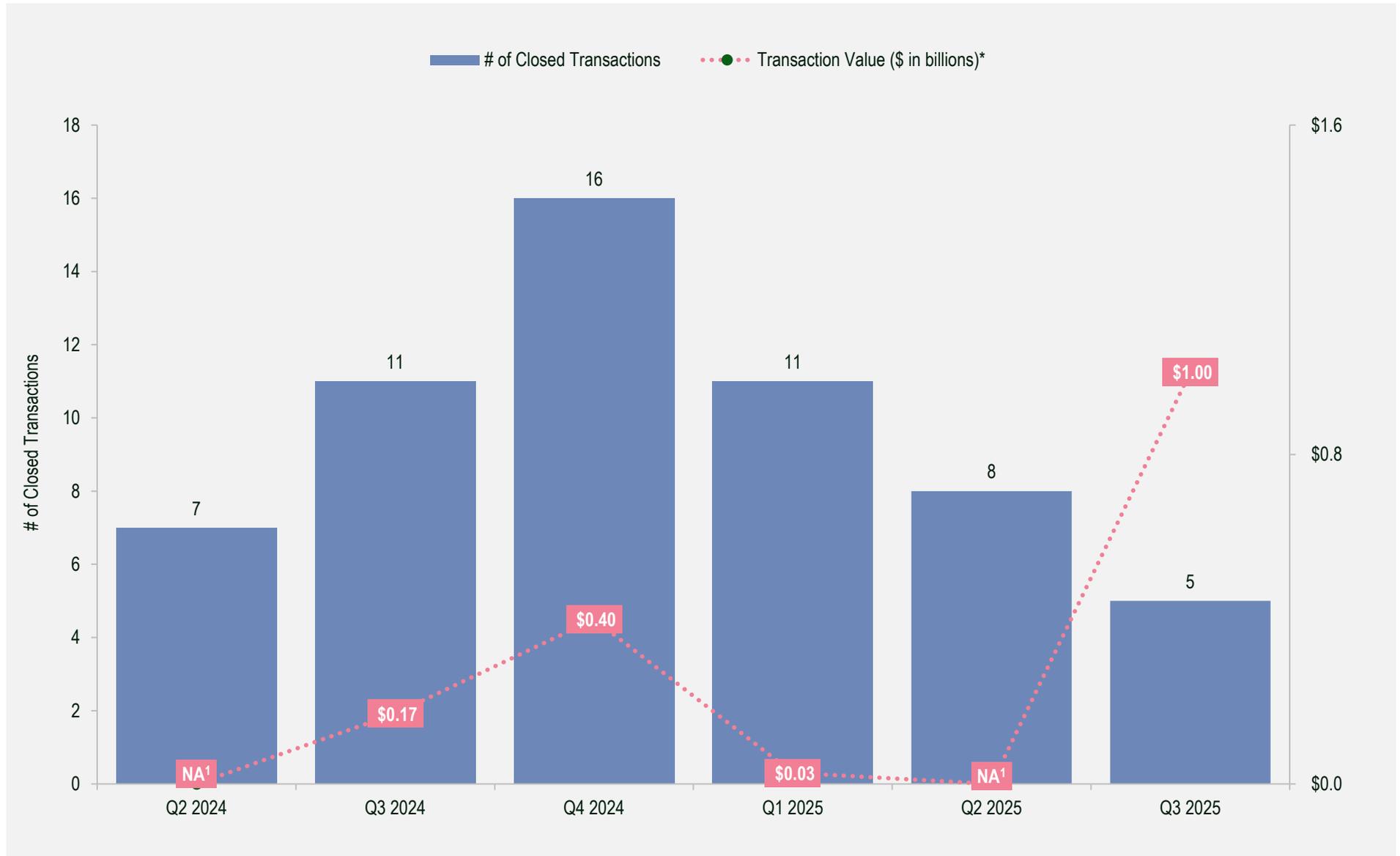
Valuation levels in the sector have increased since Q4 2024, while debt levels have decreased



Source: Capital IQ
(1) EV ("Enterprise Value") is defined as market capitalization plus net debt, preferred equity, and minority interest.
(2) Medians exclude all non-meaningful values.

U.S. M&A Activity

Deal volume in Q3 2025 declined by 55% compared to Q3 2024



Source: Capital IQ

*Transaction Value represents publicly announced deal terms

(1) There were no transaction values publicly disclosed during this quarter.

Recent Transaction Activity

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Date	Target	Acquiror	Enterprise Value (\$M)	Target Description
09/25	 VOGUE TYRES	 SAILUN TIRE	Undisclosed	Operates as a tire and rubber company that designs and provides custom luxury tires
08/25	Jack's Auto Service	 VICTORY TIRE & AUTO	Undisclosed	Provides automotive maintenance services
08/25	 Custom LED	 AFCO PERFORMANCE GROUP	Undisclosed	Manufactures and distributes motorcycle LED lights
07/25	 HUDSON DEEP DRAW	 PRECISION GROUP	Undisclosed	Designs, develops, and markets deep-drawn metal enclosures, cases, stampings and metal diaphragms
07/25	M. P. N., Inc.	 LDR PARTNERS	Undisclosed	Manufacturers heavy-duty cooling equipment serving trucks and buses
06/25	 CURTIS	 Parker	\$1,000	Designs, manufactures, and distributes motor speed controllers, instrumentation, power conversion, and input devices for EV motors
06/25	 POWERSTOP	TSG CONSUMER	Undisclosed	Manufactures and distributes braking systems for cars, trucks, SUVs, performance vehicles, and severe duty trucks and tows
06/25	 COGNITO	 RANDOYS	Undisclosed	Manufactures, designs, and distributes steering suspension, chassis, and accessories
05/25	 4 FABRICATION	 HORSEPOWER AUTOMOTIVE GROUP	Undisclosed	Manufactures off-road and overland vehicle armor and accessories
05/25	North Shore Laboratories Corp.	 MARTINS	Undisclosed	Manufactures self-vulcanizing tubeless tire repair solutions
04/25	 BULLETPROOF HITCHES	 RANDOYS	Undisclosed	Manufactures and distributes adjustable trailer hitches and towing accessories
04/25	 S	Undisclosed	Undisclosed	Specializes in precision machine design for the tire, rubber, plastic, and recycling industries
04/25	ACS Group, LLC	 Aircel	Undisclosed	Retailer of air condition compressors for cars

Amherst's Representative Automotive Transactions

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<p>Alternative Fuel Containers Wilmington, DE an affiliate of</p>  <p>Has made a significant convertible debt investment in</p> <p>Framergy College Station, TX</p>  <hr/> <p>AmherstPartners</p> <p>Acted as advisor to Alternative Fuel Containers</p>	<p>ARRK Corporation Osaka, Japan</p>  <p>has divested Ditemsa, S.A. de C.V.</p>  <p>Ditemsa Acquisition Corp Saltillo, Mexico</p>  <hr/> <p>AmherstPartners</p> <p>Acted as advisor to the ARRK Corporation</p>	<p>ARRK Corporation Osaka, Japan</p>  <p>Has divested Omega Tool Corporation Ontario, Canada</p>  <p>To Revstone Paris, KY</p>  <hr/> <p>AmherstPartners</p> <p>Acted as advisor to ARKK Corporation</p>	<p>ASC, Inc. Southgate, MI</p>  <p>has been acquired by</p> <p>Questor Management Company Southfield, MI</p>  <hr/> <p>AmherstPartners</p> <p>Acted as advisor to ASC, Inc</p>	<p>Autospect, Inc. Ann Arbor, MI</p> <p>Autospect, Inc.</p> <p>has been acquired by</p> <p>Perceptron, Inc. Plymouth, MI</p>  <hr/> <p>AmherstPartners</p> <p>Acted as advisor to Autospect, Inc.</p>
<p>Blue Water Plastics, Inc. Marysville, MI</p>  <p>has been acquired by</p> <p>Caro Manufacturing, Inc. Caro, MI</p> <p>Caro Manufacturing</p> <hr/> <p>AmherstPartners</p> <p>Acted as advisor to Blue Water Plastics, Inc.</p>	<p>Blue Water Plastics, Inc. Marysville, MI</p>  <p>has been acquired by</p> <p>Sarna Polymer Holding, Inc. Sarnen, Switzerland</p>  <hr/> <p>AmherstPartners</p> <p>Acted as advisor to Blue Water Plastics, Inc.</p>	<p>Cargill Detroit Corporation Clawson, MI</p>  <p>has been acquired by CDC Acquisition Co. Shelby Township, MI a subsidiary of Utica Enterprises, Inc.</p>  <hr/> <p>AmherstPartners</p> <p>Acted as advisor to Cargill Detroit Corporation</p>	<p>Cargill Detroit Corporation Clawson, MI</p>  <p>Has acquired</p> <p>Stellar Engineering, Inc. Warren, MI</p>  <hr/> <p>AmherstPartners</p> <p>Acted as advisor to Cargill Detroit Corporation</p>	<p>CPI Products Charlevoix, MI</p>  <p>has been acquired by</p> <p>Destaco Auburn Hills, MI</p>  <hr/> <p>AmherstPartners</p> <p>Acted as advisor to CPI Products</p>

(1) Transactions executed by Amherst professionals while employed at previous firms

Amherst's Representative Automotive Transactions (cont'd)

<p>Curt Manufacturing, Inc. Wixom, MI</p>  <p>has been recapitalized by</p> <p>Pfingsten Partners, LLC Chicago, IL</p> <hr/> <p>PFINGSTEN</p> <hr/> <p>AmherstPartners</p> <p><i>Acted as advisor to Curt Manufacturing, Inc.¹</i></p>	<p>DieTech North America Roseville, MI</p>  <p>has been acquired by</p> <p>Alpha Group Livonia, MI</p>  <hr/> <p>AmherstPartners</p> <p><i>Acted as advisor to Die Tech North America</i></p>	<p>Efficient Engineering Company, Inc. and PD Interactive Troy, MI</p>  <p>have been acquired by</p> <p>Modern Engineering, Inc. Rochester Hills, MI</p>  <hr/> <p>AmherstPartners</p> <p><i>Acted as advisor to Efficient Engineering Company, Inc. and PD Interactive</i></p>	<p>Empire Die Casting Macedonia, OH</p>  <p>has been acquired by</p> <p>American Light Metals Ludington, MI a subsidiary of</p>  <hr/> <p>AmherstPartners</p> <p><i>Acted as advisor to Empire Die Casting</i></p>	<p>Federal-Mogul Corp. Southfield, MI</p>  <p>has divested its Wagner Division to</p> <p>Decoma International., Inc. Concord, ON a subsidiary of Magna International, Inc.</p>  <hr/> <p>AmherstPartners</p> <p><i>Acted as advisor to Federal Mogul Corp.</i></p>
<p>Federal-Mogul Corp. Southfield, MI</p>  <p>has divested its Signal Strat Division to</p>  <p>Truck-Lite Co., Inc. Falconer, NY a subsidiary of the Penske Corporation</p>  <hr/> <p>AmherstPartners</p> <p><i>Acted as advisor to Federal Mogul Corp.¹</i></p>	<p>Federal-Mogul Corp. Southfield, MI</p>  <p>has divested its Blazer Aftermarket Division to</p> <p>Clean-Rite Products LLC Buffalo Grove, IL</p>  <hr/> <p>AmherstPartners</p> <p><i>Acted as advisor to Federal Mogul Corp.</i></p>	<p>Innatech, LLC. Rochester, MI</p>  <p>has been acquired by</p> <p>Engineered Plastic Components, Inc. Grinnell, IA</p>  <hr/> <p>AmherstPartners</p> <p><i>Acted as advisor to Innatech, LLC</i></p>	<p>KSR International Co. Ridgetown, ON</p>  <p>has been acquired by</p> <p>Electronic Motion Systems Holdings Limited Swansea, Wales, UK</p>  <hr/> <p>AmherstPartners</p> <p><i>Acted as advisor to KSR International Co.</i></p>	<p>L&L Fittings Manufacturing Fort Wayne, IN</p>  <p>has been acquired by</p> <p>JMAC, Inc. Columbus, OH</p>  <hr/> <p>AmherstPartners</p> <p><i>Acted as advisor to L&L Fittings Manufacturing</i></p>

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Amherst's Representative Automotive Transactions (cont'd)

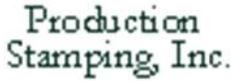
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<p>Lear Corporation Southfield, MI</p>  <p>has divested its Byron Center Operations to Soroc Products Inc. Burton, MI a holding of Humphrey Capital Group</p>  <p>AmherstPartners</p> <p>Acted as advisor to Lear Corporation</p>	<p>Manufacturers Equipment and Supply Co. Flint, MI</p>  <p>has been acquired by TVS Logistics Services, Ltd. Chennai, India</p>  <p>AmherstPartners</p> <p>Acted as advisor to Mesco</p>	<p>Mercury Manufacturing Company Wyandotte, MI</p>  <p>has been acquired by O2 Investment Partners, LLC Bloomfield Hills, MI</p>  <p>AmherstPartners</p> <p>Acted as advisor to Mercury Manufacturing Company</p>	<p>Metal Powder Products, LLC Westfield, IN</p>  <p>has been acquired by Millstein & Co. New York, NY</p>  <p>AmherstPartners</p> <p>Acted as advisor to Metal Powder Products, LLC</p>	<p>Parkway Products, Inc. Florence, KY</p>  <p>has been acquired by Oxford Financial Group, Ltd. Indianapolis, IN</p>  <p>AmherstPartners</p> <p>Acted as advisor to Oxford Financial Group, Ltd and Parkway Products</p>
<p>Precision Die Casting Russellville, KY</p>  <p>has been acquired by Rane (Madras) Limited Chennai, India</p>  <p>AmherstPartners</p> <p>Acted as advisor to Precision Die Casting, Inc.</p>	<p>QuEST, LLC Schenectady, NY</p>  <p>has been acquired by Lexel Corporation a subsidiary of Magna International, Inc. Concord, ON</p>  <p>AmherstPartners</p> <p>Acted as advisor to QuEST, LLC</p>	<p>Red Spot Paint and Varnish Co. Evansville, IN</p>  <p>has been acquired by Fujikura Kasei Co., Ltd. Tokyo, Japan</p>  <p>AmherstPartners</p> <p>Acted as advisor to Red Spot Paint and Varnish Co.</p>	<p>Ross Casting & Innovation Sidney, OH</p>  <p>has been acquired by ABI-Showatech Chennai, India</p>  <p>AmherstPartners</p> <p>Acted as advisor to Ross Casting & Innovation</p>	<p>Saginaw Machine Systems Saginaw, MI</p>  <p>has been recapitalized by Fair Friend Enterprise Group Taipei, Taiwan</p>  <p>AmherstPartners</p> <p>Acted as advisor to Saginaw Machine Systems</p>

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Amherst's Representative Automotive Transactions (cont'd)

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<p>Siemens VDO Regensburg, Germany</p>  <p>has divested its Nancy, France business to Combined Industrial Group Network Grosse Pointe, MI</p>  <p>AmherstPartners</p> <p>Acted as advisor to Cignet</p>	<p>Simpson Industries, Inc. Plymouth, MI</p>  <p>has acquired the Vibration Attenuation Division of Holset Engineering Company A subsidiary of Cummins Engine Co. Columbus, IN</p>  <p>AmherstPartners</p> <p>Acted as advisor to Simpson Industries, Inc.⁽¹⁾</p>	<p>Superior Industries, Inc. Southfield, MI</p>  <p>has acquired Uniwheels AG Bad Dürkheim, Germany</p>  <p>AmherstPartners</p> <p>Acted as co-advisor on the capital raise</p>	<p>Sur-Seal Corporation Cincinnati, OH</p>  <p>has been acquired by Capital Partners, Inc. Norwalk, CT</p>  <p>AmherstPartners</p> <p>Acted as advisor to Sur-Seal Corporation</p>	<p>Talon Automotive Detroit, MI</p>  <p>Has acquired Production Stamping, Inc. New Baltimore, MI</p>  <p>AmherstPartners</p> <p>Acted as advisor to Talon Automotive⁽¹⁾</p>
<p>Trim Trends Co., LLC Farmington Hills, MI</p>  <p>has been acquired by Patriarch Partners LLC New York, NY</p>  <p>AmherstPartners</p> <p>Acted as advisor to Trim Trends Co., LLC</p>	<p>TTD Mexico Queretaro, MX</p>  <p>The production assets of TTD Mexico have been acquired by A Global Supplier of Mechanical Assemblies</p> <p>AmherstPartners</p> <p>Acted as advisor to Toledo Tool & Die Mexico</p>	<p>Tweddle Group Clinton Township, MI</p>  <p>has been acquired by CJK Group, Inc Brainerd, MN</p>  <p>AmherstPartners</p> <p>Acted as exclusive financial advisor to Tweddle Group</p>	<p>Veltri Metal Products, Inc. Troy, MI</p>  <p>has been acquired by Flex-N-Gate Corporation Urbana, IL</p>  <p>AmherstPartners</p> <p>Acted as advisor to Veltri Metal Products</p>	<p>Wagon plc (LSE: WAGN) Birmingham, UK</p>  <p>has divested its Hawtal Whiting Resource Services Division to Acro Service Corporation Livonia, MI</p>  <p>AmherstPartners</p> <p>Acted as advisor to Wagon plc</p>

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The Amherst Partners Team

With a track record spanning 30 years, Amherst Partners is a boutique investment banking firm focused on providing M&A advisory and capital raising services primarily for closely-held businesses

Boutique investment bank with significant Wall Street experience



Core Execution Team



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