



# AUTOMOTIVE *IQ*

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

MARCH 2026

# Recent Market Observations

The U.S. automotive market demonstrated resilience in 2025 despite ongoing affordability constraints, tariff pressures, and broader macroeconomic uncertainty. Several major OEMs, including Ford, General Motors, Toyota, and Hyundai, reported year-over-year sales growth. U.S. new vehicle sales increased 2.4% from 2024 to approximately 16.2 million units, supported by continued strength in SUVs, trucks, and hybrid models.

Amid the expiration of key federal EV incentives and moderating consumer demand for higher-priced battery electric vehicles (BEVs), automakers are increasingly recalibrating their electrification strategies. Many OEMs are reallocating BEV capacity toward more flexible manufacturing lines capable of producing hybrid and internal combustion engine (ICE) vehicles, aligning production with evolving consumer preferences while preserving margins. Hybrid electric vehicles (HEVs) are emerging as a preferred “bridge” technology and are expected to capture a materially larger share of the U.S. market, with volumes projected to exceed 3 million units by 2026. Reflecting this shift, OEMs are increasing investment in hybrid capacity. For example, in December 2025, Ford announced a strategic pivot toward extended-range hybrids and more affordable vehicles, while in November 2025, Toyota committed approximately \$912 million to expand U.S.-based hybrid production over the next five years.

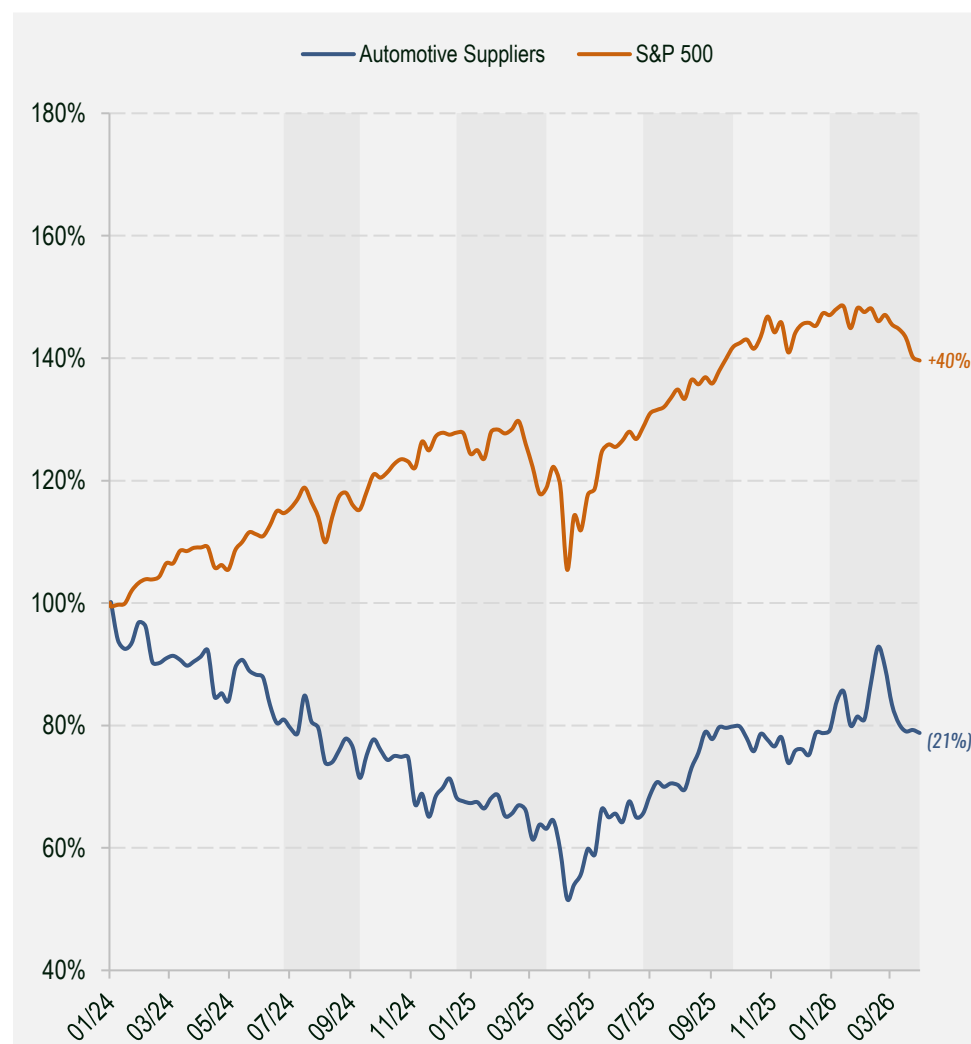
Trade policy remains a key source of uncertainty. The industry is preparing for the 2026 review of the United States-Mexico-Canada Agreement (USMCA), with automakers seeking greater clarity on rules of origin, tariffs, and North American content requirements to inform long-term investment decisions. To date, tariffs have had a more pronounced impact on profitability than on volumes, as OEMs largely absorbed cost increases in 2025 to protect market share. However, automakers are signaling that 2026 will likely bring a combination of price increases and enhanced cost discipline to offset continued trade and input cost pressures. In parallel, the Trump administration is proposing a “reset” of Corporate Average Fuel Economy (CAFE) standards, reducing the target to approximately 36.6 mpg from prior targets of 50.4 mpg. If implemented, this would provide OEMs with greater flexibility in product planning, enabling a higher mix of ICE and hybrid vehicles relative to BEVs while easing near-term compliance costs.

Beyond regulation and trade, supply chain and competitive dynamics remain key considerations. Tightening supply of automotive-grade computer components (e.g., chips, memory sticks), driven by strong AI data center demand, is emerging as a potential constraint on cost and feature availability, particularly in premium vehicles with advanced ADAS and digital cockpit systems. At the same time, U.S. auto industry groups are advocating for restrictions on Chinese automakers, citing concerns around global overcapacity, competitive displacement, national security, and the long-term viability of the domestic automotive manufacturing base.

M&A is playing an increasingly critical role in driving growth, refining portfolios, expanding capabilities, enhancing margins, and increasing overall enterprise value. Notable transactions in Q1 2026 include Dauch Corporation’s (formerly American Axle & Manufacturing) \$1.44 billion acquisition of Dowlais Group, as well as Allison Transmission’s \$2.7 billion acquisition of Dana Off-Highway.

Sources: Wards Auto, Reuters, S&P Global, CNBC, PwC

## Recent Stock Price Performance – Automotive Suppliers Index
















Source: Capital IQ

**Automotive Suppliers Universe:** APTV, DCH, 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)		3/31/2026	Quarterly	Market	Total	LTM		Gross	EBITDA	Net Debt /	Enterprise Value / LTM	
Company		Stock Price	Price Δ	Cap.	EV <sup>(1)</sup>	Revenue	EBITDA	Margin	Margin	EBITDA	Revenue	EBITDA
 Dauch Corporation		\$5.93	(7%)	\$1,404	\$4,947	\$5,837	\$687	12%	12%	4.9x	0.8x	7.2x
 Aptiv		69.44	(9%)	14,773	21,308	20,398	3,190	19%	16%	1.8x	1.0x	6.7x
 BorgWarner		54.26	20%	11,181	13,097	14,316	1,980	19%	14%	0.9x	0.9x	6.6x
 CooperStandard	Cooper-Standard Holdings	27.87	(15%)	492	1,485	2,741	201	12%	7%	4.2x	0.5x	7.4x
 Dana Inc		33.65	42%	3,687	6,821	7,500	554	8%	7%	5.0x	0.9x	12.3x
 Gentex Corporation		21.85	(6%)	4,707	4,571	2,534	590	34%	23%	NM	1.8x	7.8x
 Gentherm		27.78	(24%)	848	934	1,499	157	24%	10%	0.5x	0.6x	5.9x
 Goodyear	Goodyear Tire & Rubber	6.63	(24%)	1,900	8,525	18,280	1,246	18%	7%	4.1x	0.5x	6.8x
 Lear Corporation		121.08	6%	6,142	8,676	23,259	1,641	8%	7%	1.3x	0.4x	5.3x
 Magna International		55.81	5%	15,385	20,712	42,010	4,035	14%	10%	1.1x	0.5x	5.1x
 Martinrea International		6.69	(11%)	475	1,153	3,517	375	19%	11%	1.7x	0.3x	3.1x
 Stoneridge		4.83	(17%)	135	263	861	22	20%	3%	4.6x	0.3x	12.0x
 Visteon		91.11	(4%)	2,444	2,187	3,768	440	14%	12%	NM	0.6x	5.0x
<b>Median</b>								<b>18%</b>	<b>10%</b>	<b>1.8x</b>	<b>0.6x</b>	<b>6.7x</b>

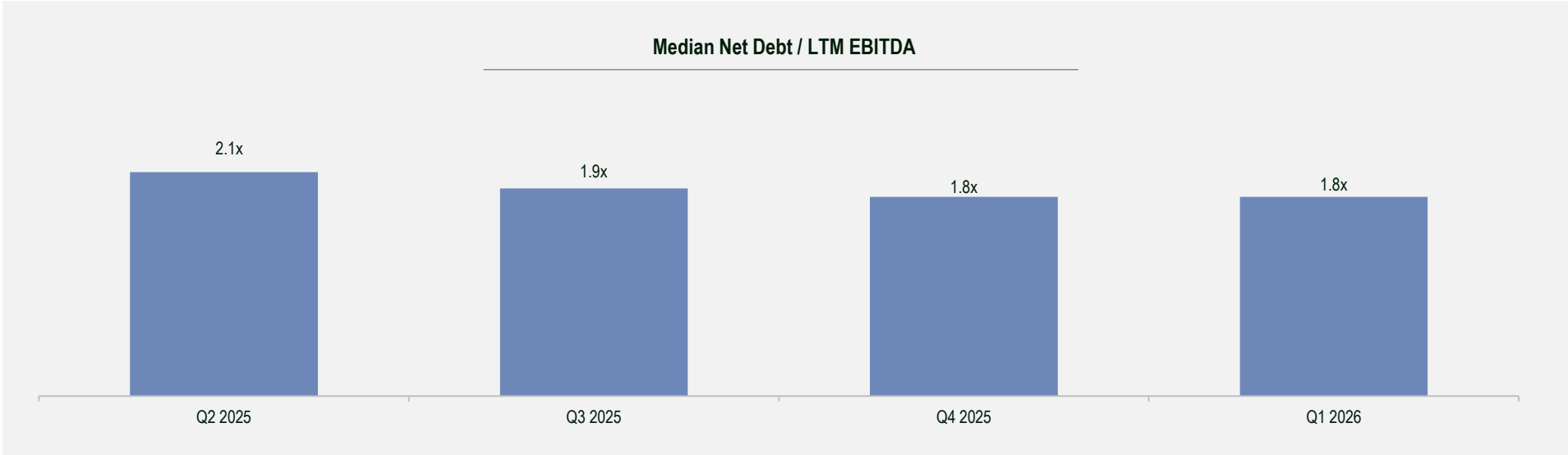
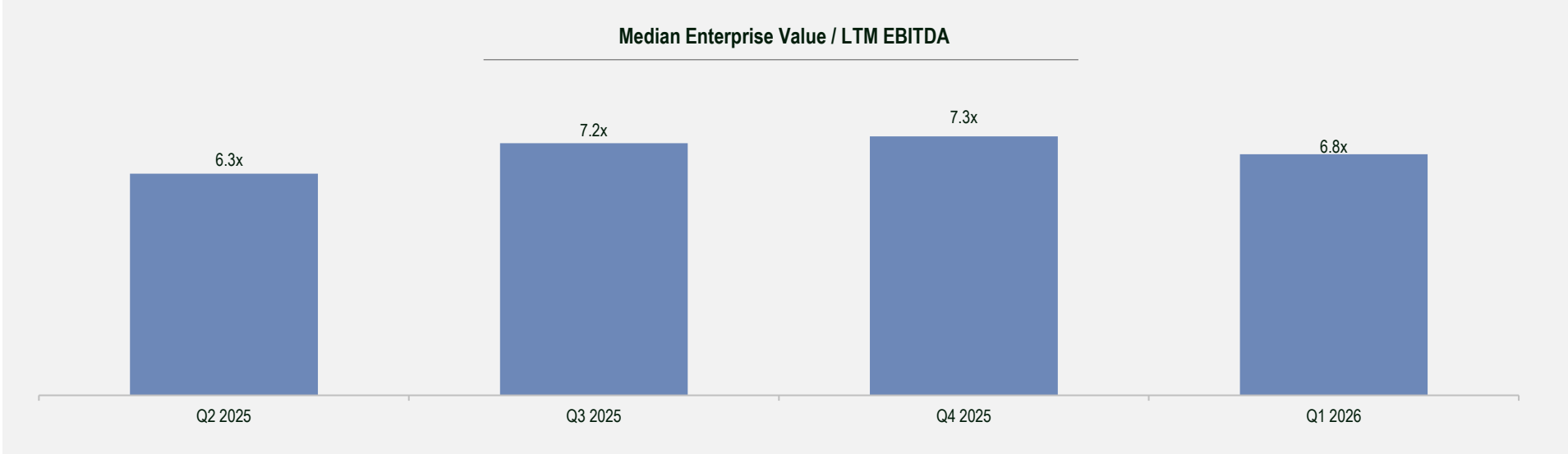
Source: Capital IQ

(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

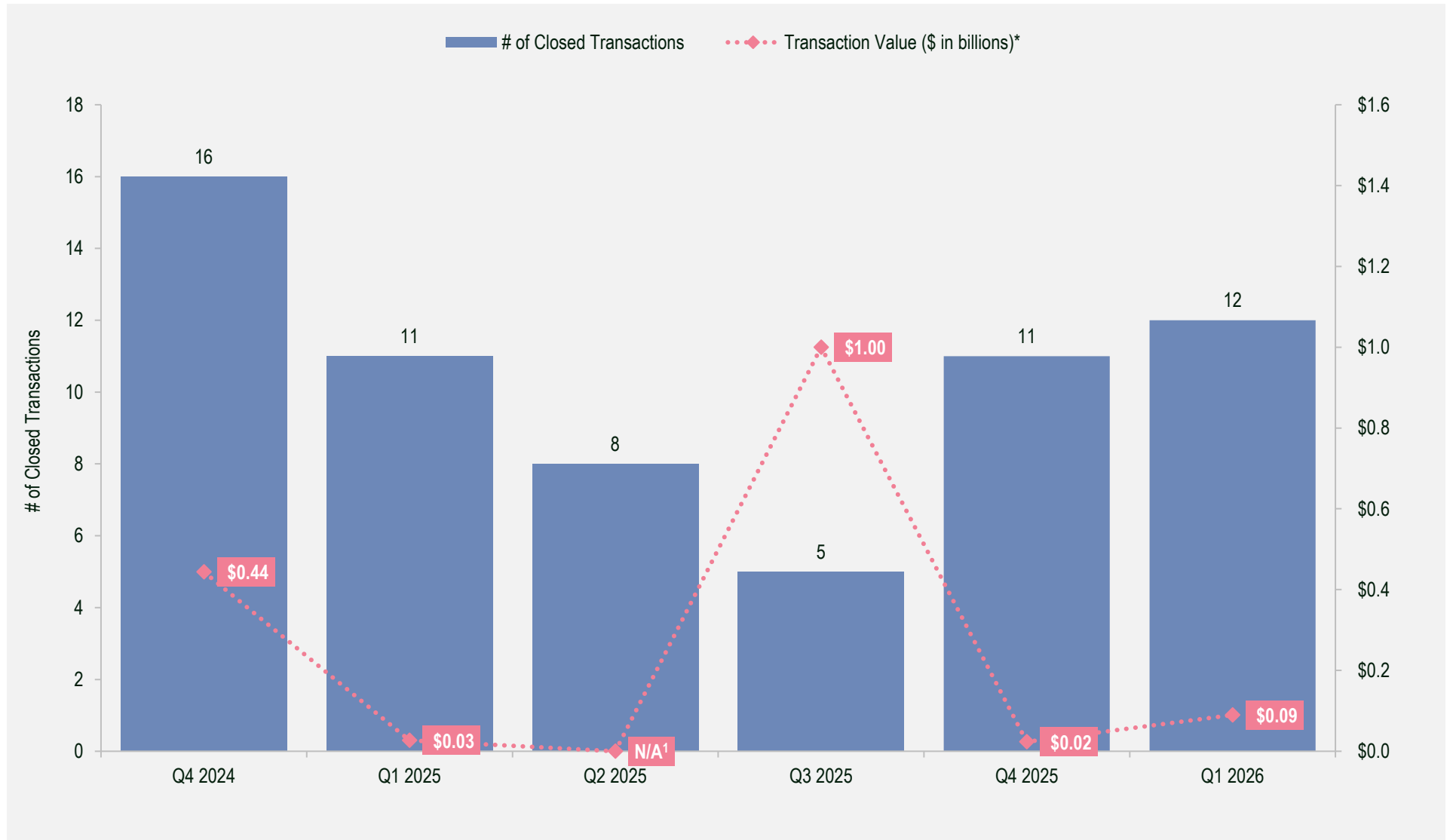
Valuation levels eased slightly in Q1 2026 after peaking in late 2025, while debt levels declined modestly over the past year



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

Following a Q3 2025 trough driven by market uncertainty, automotive deal volume has rebounded over the past two quarters






























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
03/26	 INTERNATIONAL CLIMATE SYSTEMS	 RED DOT BUILDINGS	Undisclosed	Designs, engineers, and manufactures offroad heating, ventilation, and air conditioning (HVAC) systems for gas, diesel, and electric vehicles
03/26	 Active Dynamics	 Active Dynamics	\$50.0	Manufactures small engine fuel systems, carburetors, fuel pumps, ignition systems, and related parts
03/26	 BRUNO WESSEL MANUFACTURER & DISTRIBUTOR SINCE 1912	 MARTINS	Undisclosed	Manufactures and distributes tire studs and studding equipment
03/26	 TRANCO	 TRANCO	Undisclosed	Manufactures engine and fuel system for automobiles, trucks, heavy equipment, and stationary engines
02/26	 HEIDTS HOT ROD & MUSCLE CAR PARTS	 BMR SUSPENSION	Undisclosed	Designs and manufactures suspension and chassis components for street rods, muscle cars, and custom automotive builds
02/26	 RUD	 MANUFACTURING EQUIPMENT FOR THE SERVICE	Undisclosed	Designs and manufactures truck bed rack systems
02/26	Oakley Industries Sub Assembly Division, Inc.	 RHENUS AUTOMOTIVE	Undisclosed	Manufactures tire and wheel assemblies
02/26	 Pi Inno	 new eagle	\$15.0	Designs and manufactures embedded software solutions and electronic control units (ECUs) for the light vehicle, commercial vehicle, and off-highway markets
02/26	 Facet Filtration Group	 Donaldson	\$820.0	Develops and manufactures fuel and fluid filtration solutions
02/26	 SYNERGY RECYCLED	 AIRXCEL	Undisclosed	Manufactures soft goods intended to serve furniture and interior needs in the RV industry
01/26	DOWLAIS	 DAUCH	\$1,440.0	Manufactures driveline systems and metal powder components for both electric (EV) and internal combustion vehicles
01/26	 DANA	 Allison Transmission	\$2,732.0	Leading provider of drivetrain and propulsion solutions
01/26	 CAPITAL REMAN	 ALLIANT POWER	Undisclosed	Remanufactures diesel and natural gas engines
01/26	 SILVERCAR	 WARDCAST CAPITAL	\$25.0	Develops a fleet management mobile application for automotive dealerships, dealer groups, and OEMs
12/25	Twin River Tire & Auto, Inc.	 VICTORY TIRE & AUTO	Undisclosed	Offers tires replacement and repair services
12/25	 egis	 PATRICK	Undisclosed	Manufactures electrical system components for vehicles and marine applications
12/25	 GUYOUNG TECHNOLOGY CO., LTD.	 GUYOUNG TECHNOLOGY CO., LTD.	Undisclosed	Designs and manufactures stamped auto-body parts
12/25	 GSP	 Center Rock	Undisclosed	Manufactures mechanical and electromechanical systems for the automotive, transportation, and appliance industries

Source: Capital IQ

# Amherst's Representative Automotive Transactions

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

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

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# Amherst's Representative Automotive Transactions (cont'd)

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<p><b>Lear Corporation</b> Southfield, MI</p>  <p>has divested its Byron Center Operations to Soroc Products Inc. Burton, MI a holding of Humphrey Capital Group</p>  <p><b>AmherstPartners</b></p> <p>Acted as advisor to Lear Corporation</p>	<p><b>Manufacturers Equipment and Supply Co.</b> Flint, MI</p>  <p>has been acquired by TVS Logistics Services, Ltd. Chennai, India</p>  <p><b>AmherstPartners</b></p> <p>Acted as advisor to Mesco</p>	<p><b>Mercury Manufacturing Company</b> Wyandotte, MI</p>  <p>has been acquired by O2 Investment Partners, LLC Bloomfield Hills, MI</p>  <p><b>AmherstPartners</b></p> <p>Acted as advisor to Mercury Manufacturing Company</p>	<p><b>Metal Powder Products, LLC</b> Westfield, IN</p>  <p>has been acquired by Millstein &amp; Co. New York, NY</p>  <p><b>AmherstPartners</b></p> <p>Acted as advisor to Metal Powder Products, LLC</p>	<p><b>Parkway Products, Inc.</b> Florence, KY</p>  <p>has been acquired by Oxford Financial Group, Ltd. Indianapolis, IN</p>  <p><b>AmherstPartners</b></p> <p>Acted as advisor to Oxford Financial Group, Ltd and Parkway Products</p>
<p><b>Precision Die Casting</b> Russellville, KY</p>  <p>has been acquired by Rane (Madras) Limited Chennai, India</p>  <p><b>AmherstPartners</b></p> <p>Acted as advisor to Precision Die Casting, Inc.</p>	<p><b>QuEST, LLC</b> Schenectady, NY</p>  <p>has been acquired by Lexel Corporation a subsidiary of Magna International, Inc. Concord, ON</p>  <p><b>AmherstPartners</b></p> <p>Acted as advisor to QuEST, LLC</p>	<p><b>Red Spot Paint and Varnish Co.</b> Evansville, IN</p>  <p>has been acquired by Fujikura Kasei Co., Ltd. Tokyo, Japan</p>  <p><b>AmherstPartners</b></p> <p>Acted as advisor to Red Spot Paint and Varnish Co.</p>	<p><b>Ross Casting &amp; Innovation</b> Sidney, OH</p>  <p>has been acquired by ABI-Showatech Chennai, India</p>  <p><b>AmherstPartners</b></p> <p>Acted as advisor to Ross Casting &amp; Innovation</p>	<p><b>Saginaw Machine Systems</b> Saginaw, MI</p>  <p>has been recapitalized by Fair Friend Enterprise Group Taipei, Taiwan</p>  <p><b>AmherstPartners</b></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><b>Siemens VDO</b> Regensburg, Germany</p>  <p>has divested its Nancy, France business to Combined Industrial Group Network Grosse Pointe, MI</p>  <p><b>AmherstPartners</b></p> <p>Acted as advisor to Cignet</p>	<p><b>Simpson Industries, Inc.</b> Plymouth, MI</p>  <p>has acquired the Vibration Attenuation Division of Holset Engineering Company A subsidiary of Cummins Engine Co. Columbus, IN</p>  <p><b>AmherstPartners</b></p> <p>Acted as advisor to Simpson Industries, Inc.<sup>(1)</sup></p>	<p><b>Superior Industries, Inc.</b> Southfield, MI</p>  <p>has acquired Uniwheels AG Bad Dürkheim, Germany</p>  <p><b>AmherstPartners</b></p> <p>Acted as co-advisor on the capital raise</p>	<p><b>Sur-Seal Corporation</b> Cincinnati, OH</p>  <p>has been acquired by Capital Partners, Inc. Norwalk, CT</p>  <p><b>AmherstPartners</b></p> <p>Acted as advisor to Sur-Seal Corporation</p>	<p><b>Talon Automotive</b> Detroit, MI</p>  <p>Has acquired Production Stamping, Inc. New Baltimore, MI</p>  <p><b>AmherstPartners</b></p> <p>Acted as advisor to Talon Automotive<sup>(1)</sup></p>
<p><b>Trim Trends Co., LLC</b> Farmington Hills, MI</p>  <p>has been acquired by Patriarch Partners LLC New York, NY</p>  <p><b>AmherstPartners</b></p> <p>Acted as advisor to Trim Trends Co., LLC</p>	<p><b>TTD Mexico</b> Queretaro, MX</p>  <p>The production assets of TTD Mexico have been acquired by A Global Supplier of Mechanical Assemblies</p> <p><b>AmherstPartners</b></p> <p>Acted as advisor to Toledo Tool &amp; Die Mexico</p>	<p><b>Tweddle Group</b> Clinton Township, MI</p>  <p>has been acquired by CJK Group, Inc Brainerd, MN</p>  <p><b>AmherstPartners</b></p> <p>Acted as exclusive financial advisor to Tweddle Group</p>	<p><b>Veltri Metal Products, Inc.</b> Troy, MI</p>  <p>has been acquired by Flex-N-Gate Corporation Urbana, IL</p>  <p><b>AmherstPartners</b></p> <p>Acted as advisor to Veltri Metal Products</p>	<p><b>Wagon plc</b> (LSE: WAGN) Birmingham, UK</p>  <p>has divested its Hawtal Whiting Resource Services Division to Acro Service Corporation Livonia, MI</p>  <p><b>AmherstPartners</b></p> <p>Acted as advisor to Wagon plc</p>

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

# The Amherst Partners Team

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*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



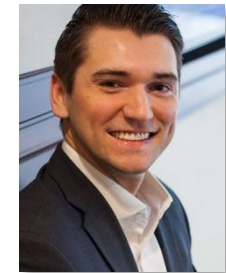
**Donald Luciani**  
Partner



**Charles Chandler**  
Partner



**Fahad Siddiqui**  
Director



**John Wendzinski**  
Vice President



**Sam Jabara**  
Associate



**Emily Pachla**  
Controller



**Amber Dunn**  
Director of Marketing

Operations Advisory



**Jon B. Cotton**  
CEO, Apex Health, Former President, Meridian Health Plan of Michigan



**Ray Dallavecchia, Jr.**  
Owner, Venetian Associates



**Terry Robinson**  
Former Senior Vice President and Director of Middle Market Banking – Comerica Bank



**S. Evan Weiner**  
President/CEO, Edw. C. Levy Co.

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