

AUTOMOTIVE *IQ*

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

OCTOBER 2026

AmherstPartners

EXPERIENCE | SOLUTIONS | RESULTS

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Recent Market Observations

The U.S. automotive market remained resilient through the third quarter of 2026 despite persistent affordability pressures. August's seasonally adjusted annualized selling rate (SAAR) reached 16.8 million vehicles, marking the sixth consecutive month above 16 million, while year-to-date volumes averaged ~16.1 million. At the same time, average new vehicle prices have risen to nearly $49,000, ~30% above 2020 levels.

The industry's shift toward hybrid vehicles continues to accelerate, with hybrids representing approximately one in six new vehicle sales while battery electric vehicle (BEV) market share has declined. Automakers are adjusting their strategies accordingly, highlighted by Ford's sweeping EV pullback, which included $19.5 billion of charges tied to canceled electric models, battery investments and other restructuring as the company redirects capital toward hybrids and extended-range vehicles. Honda has similarly canceled planned North American EV models, while Toyota has reduced EV production targets and committed $912 million to expanding U.S. hybrid capacity.

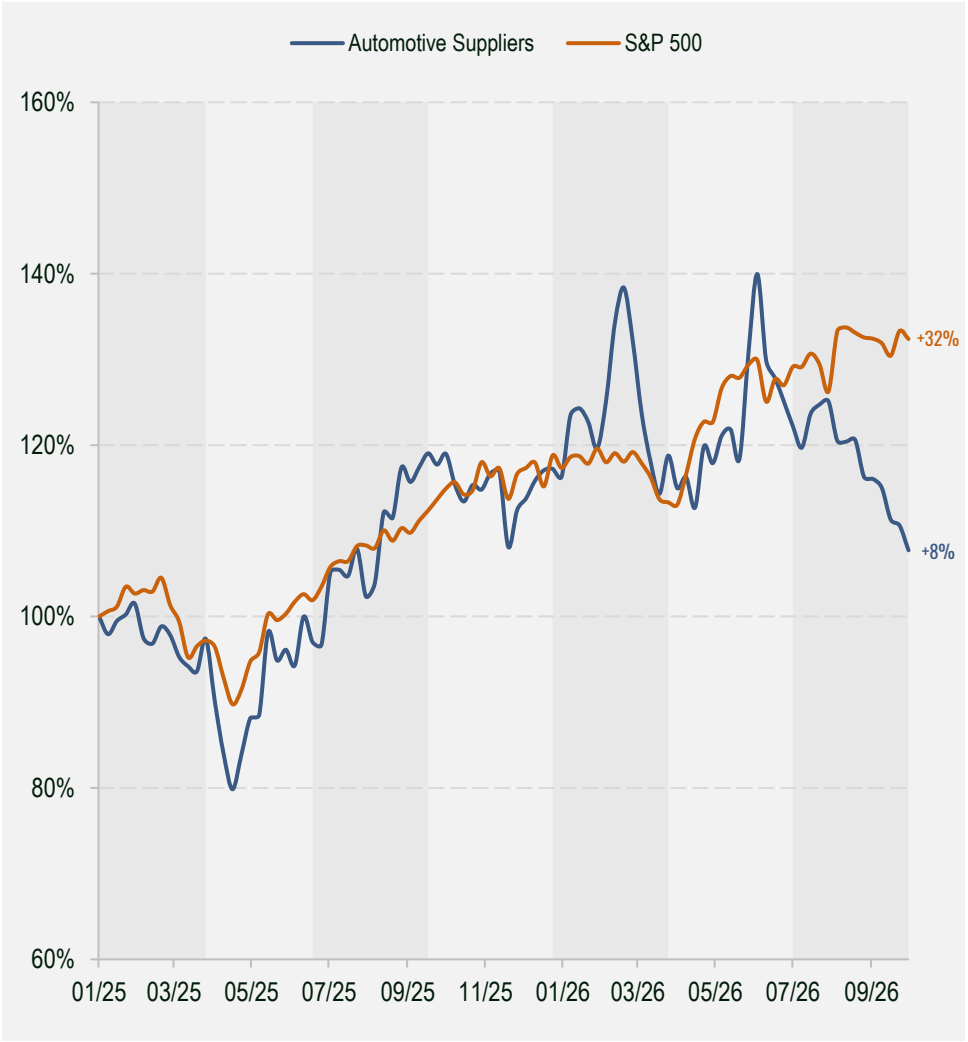
Policy is increasingly reinforcing that reset. Section 232 tariffs on imported vehicles and parts continue to add cost pressure despite partial relief for USMCA-compliant content, while the 2026 USMCA review remains unresolved around automotive sourcing and metals trade. At the same time, reduced CAFE penalties and lower proposed fuel-economy targets are easing regulatory pressure to accelerate electrification.

Supply-chain vulnerabilities and global competition remain elevated. Rare-earth magnets have emerged as a key risk given their importance to electric motors and advanced driver-assistance systems (ADAS), with China processing ~90% of global rare-earth materials and continued uncertainty surrounding its export controls and licensing requirements. Meanwhile, vertically integrated Chinese automakers continue expanding internationally, with exports projected to exceed 10 million vehicles in 2026, up from 7.1 million in 2025, intensifying competition across Europe, Latin America, and Asia.

The transition toward software-defined vehicles (SDVs) is reshaping the supplier landscape as manufacturers consolidate computing architectures and increasingly monetize features through over-the-air updates. Value creation is shifting toward electronics, software and ADAS technologies. Semiconductor and battery suppliers significantly outpaced traditional mechanical component suppliers from 2019 to 2024 with respective compound annual revenue growth rates of ~15% and ~45%. This divergence is increasing the strategic importance of software and electrical/electronic (E/E) capabilities in automotive M&A while placing greater competitive pressure on commodity-oriented suppliers.

Automotive M&A remains selective, with first-quarter 2026 transaction value declining ~60% year over year amid tariff uncertainty, financing challenges, and valuation gaps. Private equity's share of activity increased to ~13% from ~5% as strategic buyers became more cautious. Looking ahead, corporate carve-outs, bolt-on acquisitions, and distressed supplier opportunities are expected to drive near-term activity, while greater tariff and trade-policy clarity could support a broader recovery in dealmaking.

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*

Sources: Cox Automotive, CNBC, PwC, Mobility Global, Congress.gov, Auto Success Online, Fi-Magazine

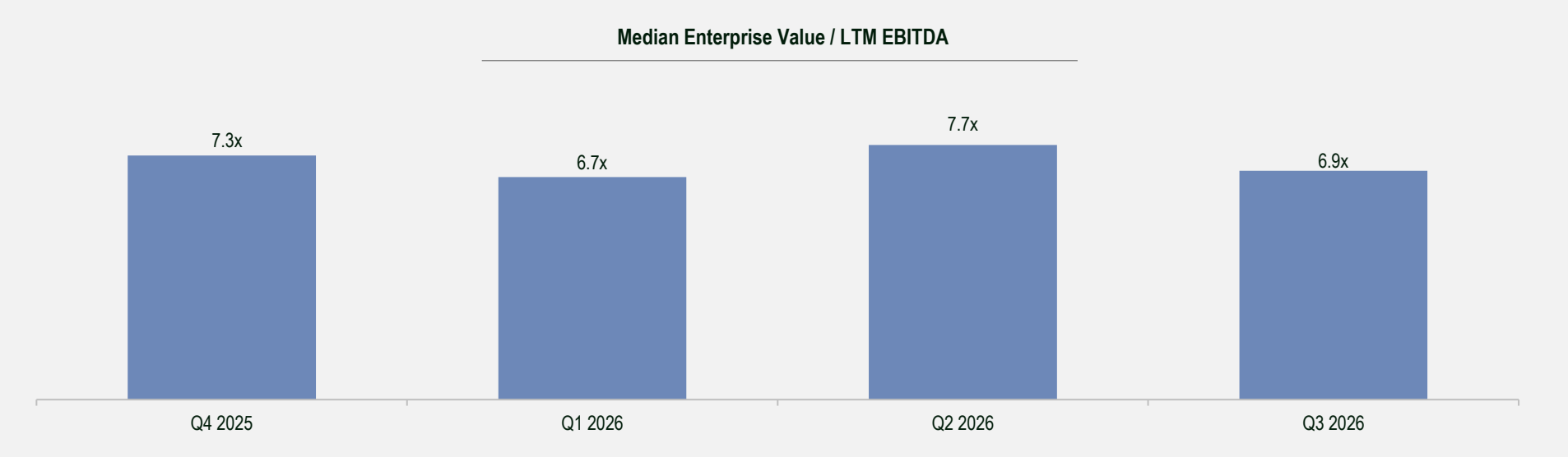
Public Market Trading Multiples

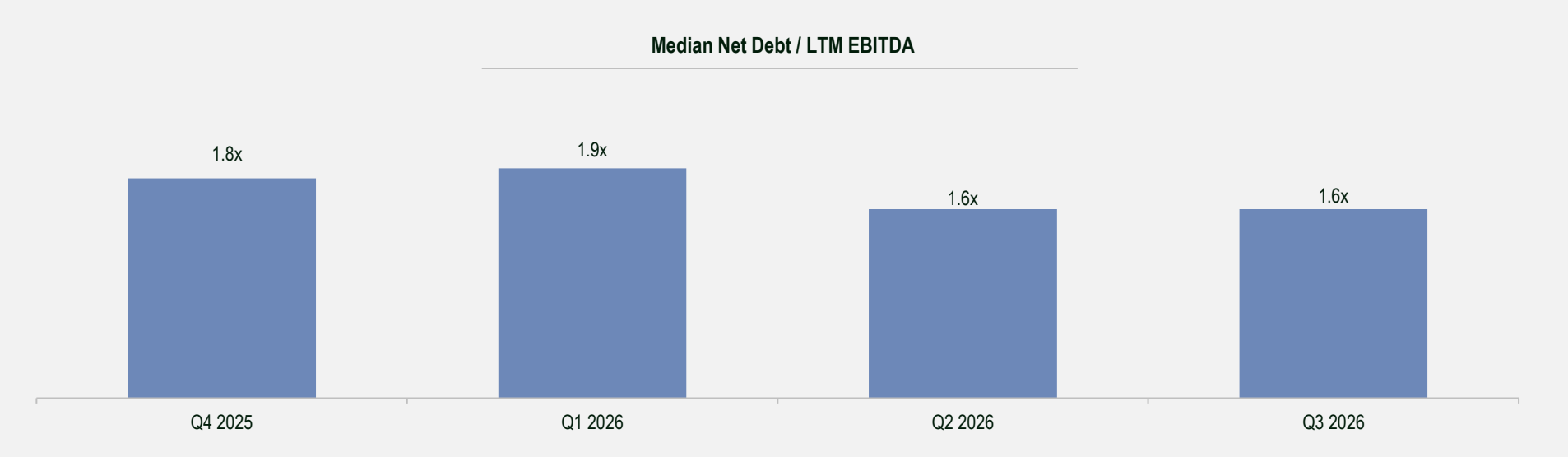
($ in millions, other than stock price)		9/30/2026	Quarterly	Market	Total	LTM		Gross	EBITDA	Net Debt /	Enterprise Value / LTM	
Company		Stock Price	Price Δ	Cap.	EV[1]	Revenue	EBITDA	Margin	Margin	EBITDA	Revenue	EBITDA
	Dauch Corporation	$5	*2%*	$1,240	$5,561	$8,224	$962	*11%*	*12%*	4.3x	0.7x	5.8x
APTIV	Aptiv	$43	*(27%)*	$8,932	$13,855	$20,518	$3,233	*19%*	*16%*	1.4x	0.7x	4.3x
BorgWarner	BorgWarner	$60	*(5%)*	$12,242	$14,036	$14,344	$2,036	*19%*	*14%*	0.8x	1.0x	6.9x
CooperStandard	Cooper-Standard Holdings	$21	*(21%)*	$370	$1,475	$2,776	$193	*12%*	*7%*	4.9x	0.5x	7.6x
DANA	Dana Inc	$27	*10%*	$2,938	$4,173	$7,662	$670	*9%*	*9%*	1.6x	0.5x	6.2x
GENTEX CORPORATION	Gentex Corporation	$22	*(11%)*	$4,580	$4,351	$2,626	$599	*34%*	*23%*	NM	1.7x	7.3x
GENTHERM	Gentherm	$33	*(2%)*	$1,022	$1,134	$1,580	$145	*24%*	*9%*	0.7x	0.7x	7.8x
GOODYEAR	Goodyear Tire & Rubber	$5	*(25%)*	$1,431	$8,945	$17,693	$982	*18%*	*6%*	5.6x	0.5x	9.1x
LEAR CORPORATION	Lear Corporation	$118	*(10%)*	$5,822	$8,373	$23,701	$1,700	*8%*	*7%*	1.2x	0.4x	4.9x
MAGNA	Magna International	$64	*2%*	$16,924	$22,298	$42,671	$4,303	*15%*	*10%*	1.1x	0.5x	5.2x
MARTINREA	Martinrea International	$7	*3%*	$494	$1,224	$3,308	$327	*19%*	*10%*	2.0x	0.4x	3.7x
Stoneridge	Stoneridge	$7	*(4%)*	$190	$275	$897	$14	*19%*	*2%*	4.3x	0.3x	20.0x
Visteon	Visteon	$87	*(15%)*	$2,314	$2,178	$3,779	$396	*13%*	*10%*	NM	0.6x	5.5x
	Median							***18%***	***10%***	**1.6x**	**0.5x**	**6.2x**

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 multiples ended Q3 below year-end 2025 levels despite a midyear rebound. Net leverage also declined over the period and held steady at 1.6x in Q3

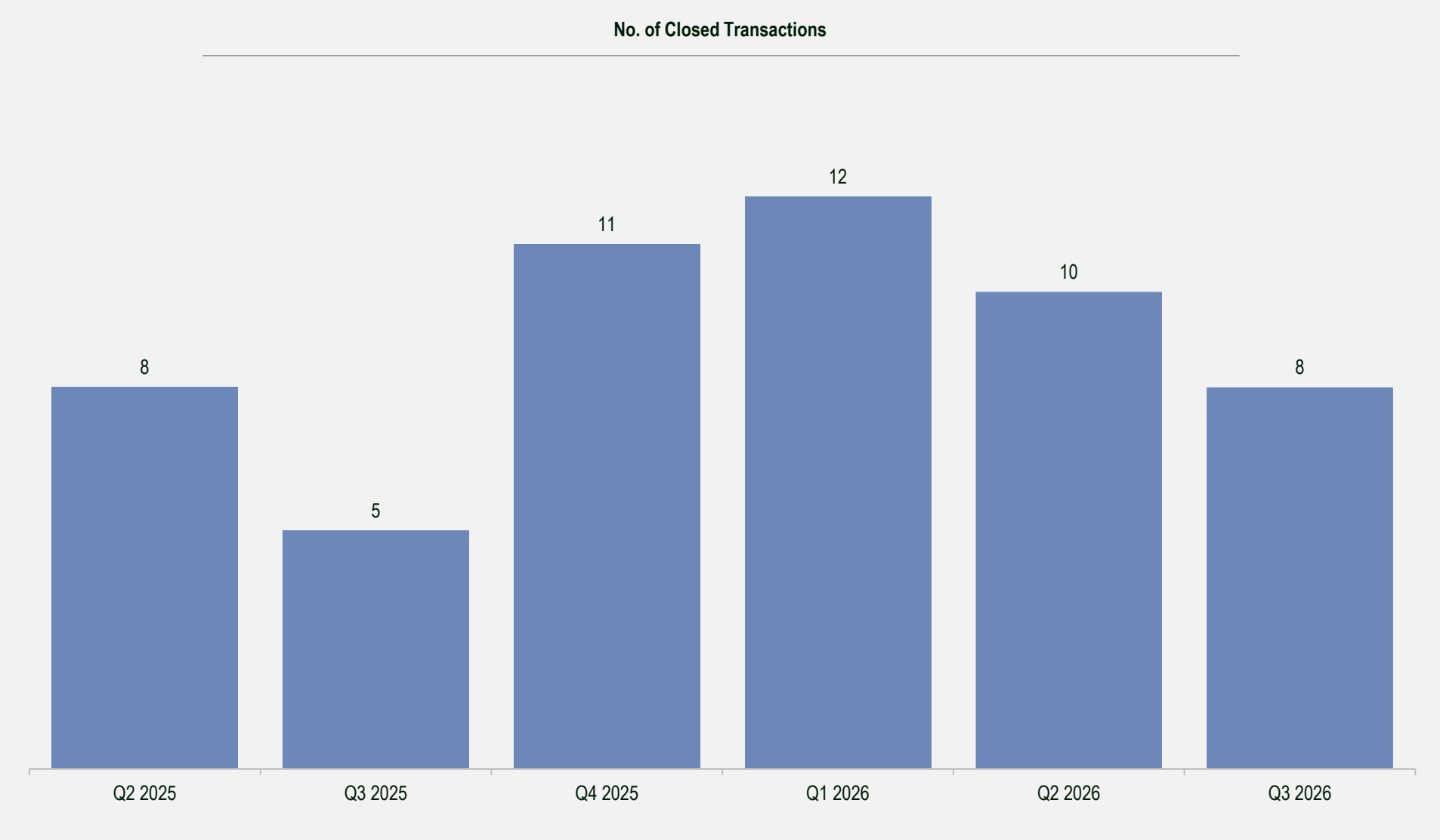




Source: Capital IQ
(1) EV ("Enterprise Value") is defined as market capitalization plus net debt, preferred equity, and minority interest.
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U.S. M&A Activity

Automotive deal volume declined for a second consecutive quarter, falling 20% in Q3 2026 but remaining above Q3 2025 levels



Source: Capital IQ

Recent Transaction Activity

Date	Target	Acquiror	Enterprise Value ($M)	Target Description
08/26	REVV	AirPro Diagnostics	Undisclosed	Designs and develops software for identifying, documenting, and managing ADAS calibrations for automotive repair facilities
08/26	LEER Group	RealTruck	Undisclosed	Manufactures truck caps and tonneau covers for pickup trucks
07/26	Sextant	Element Three	Undisclosed	Develops and provides data analytics and software for motor-vehicle OEMs
07/26	CEW	Colson Group	Undisclosed	Engages in the production and distribution of wheel products
07/26	Mastertech	AutoVitals	Undisclosed	Develops an AI platform for automotive repair services
07/26	Horsepower Automotive Group	River Associates	Undisclosed	Operates as a holding company for off-road automotive aftermarket brands that manufacture and distribute accessories and parts for trucks, SUVs, jeeps, and vans
07/26	Pro-gard	HAVIS	Undisclosed	Manufactures law enforcement vehicle equipment
06/26	LCI	Patrick	$4,031.0	Supplies engineered components to the manufacturers of recreational vehicles (RVs) and adjacent industries in the United States and internationally
06/26	Raybestos	Friction Core	Undisclosed	Manufactures brakes and brake products for automobiles
06/26	Diesel Laptops	Snap-on	$100.0	Develops and manufactures diagnostic equipment for the automotive industry
05/26	YMD	JVIS USA LLC	$80.0	Operates as an integrated tier-one and tier-two supplier of HVAC, powertrain, and interior/exterior components and sub-systems to customers in North America and internationally
05/26	Bluedot	Epic Charging	Undisclosed	Designs and develops an online platform that provides electric vehicle charging and fleet management solutions
05/26	FLEXCARGO	Nickolas	Undisclosed	Manufactures and distributes truck bed organization systems in the United States
04/26	DURA	Aspire Biopharma	$30.0	Designs, manufactures, and supplies automotive parts for OEMs and other transportation industries
04/26	Globetech Manufacturing, Inc.	High Bar Brands	Undisclosed	Produces OEM-quality truck and trailer parts
04/26	Arcadium	Work Truck Solutions	Undisclosed	Provides CRM, vehicle inventory, and vehicle sales management tools to heavy-duty truck, trailer, and equipment dealers
04/26	AutoAlert	PureCars	Undisclosed	Designs and develops customer experience management platform for the automotive dealership industry
04/26	TheCRM	voAIce	Undisclosed	Develops integrated, AI-powered customer relationship management solutions

Source: Capital IQ

Amherst's Representative Automotive Transactions

Alternative Fuel Containers
Wilmington, DE
an affiliate of
KSR INTERNATIONAL CO.
Has made a significant convertible debt investment in
Framergy
College Station, TX
framergy
AmherstPartners
Acted as advisor to Alternative Fuel Containers

ARRK Corporation
Osaka, Japan
ARRK
has divested Ditemsa, S.A. de C.V.
Ditemsa Acquisition Corp
Saltillo, Mexico
DITEMSA
AmherstPartners
Acted as advisor to the ARRK Corporation

ARKK Corporation
Osaka, Japan
ARRK
Has divested Omega Tool Corporation
Ontario, Canada
OMEGA TOOL CORP
To Revstone
Paris, KY
Revstone
AmherstPartners
Acted as advisor to ARKK Corporation

ASC, Inc.
Southgate, MI
asc
has been acquired by
Questor Management Company
Southfield, MI
QUESTOR
AmherstPartners
Acted as advisor to ASC, Inc

Autospect, Inc.
Ann Arbor, MI
Autospect, Inc.
has been acquired by
Perceptron, Inc.
Plymouth, MI
perceptron
the focus on process
AmherstPartners
Acted as advisor to Autospect, Inc.

Blue Water Plastics, Inc.
Marysville, MI
BWP
has been acquired by
Caro Manufacturing, Inc.
Caro, MI
Caro Manufacturing
AmherstPartners
Acted as advisor to Blue Water Plastics, Inc.

Blue Water Plastics, Inc.
Marysville, MI
BWP
has been acquired by
Sarna Polymer Holding, Inc.
Sarnen, Switzerland
Sarna
AmherstPartners
Acted as advisor to Blue Water Plastics, Inc.

Cargill Detroit Corporation
Clawson, MI
CARGILL DETROIT CORPORATION
has been acquired by
CDC Acquisition Co.
Shelby Township, MI
a subsidiary of Utica Enterprises, Inc.
UTICA International, Inc.
AmherstPartners
Acted as advisor to Cargill Detroit Corporation

Cargill Detroit Corporation
Clawson, MI
CARGILL DETROIT CORPORATION
Has acquired
Stellar Engineering, Inc.
Warren, MI
STELLAR ENGINEERING
AmherstPartners
Acted as advisor to Cargill Detroit Corporation

CPI Products
Charlevoix, MI
cpi
has been acquired by
Destaco
Auburn Hills, MI
DESTACO a DOVER company
AmherstPartners
Acted as advisor to CPI Products

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

Amherst's Representative Automotive Transactions (cont'd)

Curt Manufacturing, Inc.
Wixom, MI

has been recapitalized by

Pfingsten Partners, LLC
Chicago, IL

Acted as advisor to Curt Manufacturing, Inc.[1]

DieTech North America
Roseville, MI

has been acquired by

Alpha Group
Livonia, MI

Acted as advisor to Die Tech North America

Efficient Engineering Company, Inc. and PD Interactive
Troy, MI

have been acquired by

Modern Engineering, Inc.
Rochester Hills, MI

Acted as advisor to Efficient Engineering Company, Inc. and PD Interactive

Empire Die Casting
Macedonia, OH

has been acquired by

American Light Metals
Ludington, MI
a subsidiary of

Acted as advisor to Empire Die Casting

Federal-Mogul Corp.
Southfield, MI

has divested its Wagner Division to

Decoma International., Inc.
Concord, ON
a subsidiary of Magna International, Inc.

Acted as advisor to Federal Mogul Corp.

Federal-Mogul Corp.
Southfield, MI

has divested its Signal Strat Division to

Truck-Lote Co., Inc.
Falconer, NY
a subsidiary of the Penske Corporation

Acted as advisor to Federal Mogul Corp.[1]

Federal-Mogul Corp.
Southfield, MI

has divested its Blazer Aftermarket Division to

Clean-Rite Products LLC
Buffalo Grove, IL

Acted as advisor to Federal Mogul Corp.

Innatech, LLC.
Rochester, MI

has been acquired by

Engineered Plastic Components, Inc.
Grinnell, IA

Acted as advisor to Innatech, LLC

KSR International Co.
Ridgetown, ON

has been acquired by

Electronic Motion Systems Holdings Limited
Swansea, Wales, UK

Acted as advisor to KSR International Co.

L&L Fittings Manufacturing
Fort Wayne, IN

has been acquired by

JMAC, Inc.
Columbus, OH

Acted as advisor to L&L Fittings Manufacturing

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

Amherst's Representative Automotive Transactions (cont'd)

Lear Corporation
Southfield, MI

has divested its Byron Center Operations to
Soroc Products Inc.
Burton, MI
a holding of Humphrey Capital Group

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Acted as advisor to Lear Corporation

Manufacturers Equipment and Supply Co.
Flint, MI

has been acquired by
TVS Logistics Services, Ltd.
Chennai, India

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Acted as advisor to Mesco

Mercury Manufacturing Company
Wyandotte, MI

has been acquired by
O2 Investment Partners, LLC
Bloomfield Hills, MI

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Acted as advisor to Mercury Manufacturing Company

Metal Powder Products, LLC
Westfield, IN

has been acquired by
Millstein & Co.
New York, NY

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Acted as advisor to Metal Powder Products, LLC

Parkway Products, Inc.
Florence, KY

has been acquired by
Oxford Financial Group, Ltd.
Indianapolis, IN

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Acted as advisor to Oxford Financial Group, Ltd and Parkway Products

Precision Die Casting
Russellville, KY

has been acquired by
Rane (Madras) Limited
Chennai, India

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Acted as advisor to Precision Die Casting, Inc.

QuEST, LLC
Schenectady, NY

has been acquired by
Lexel Corporation a subsidiary of Magna International, Inc.
Concord, ON

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Acted as advisor to QuEST, LLC

Red Spot Paint and Varnish Co.
Evansville, IN

has been acquired by
Fujikura Kasei Co., Ltd.
Tokyo, Japan

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Acted as advisor to Red Spot Paint and Varnish Co.

Ross Casting & Innovation
Sidney, OH

has been acquired by
ABI-Showatech
Chennai, India

AmherstPartners

Acted as advisor to Ross Casting & Innovation

Saginaw Machine Systems
Saginaw, MI

has been recapitalized by
Fair Friend Enterprise Group
Taipei, Taiwan

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Acted as advisor to Saginaw Machine Systems

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

Amherst's Representative Automotive Transactions (cont'd)

Siemens VDO
Regensburg, Germany

SIEMENS VDO Automotive

has divested its Nancy, France business to

Combined Industrial Group Network
Grosse Pointe, MI

cignet

AmherstPartners

Acted as advisor to Cignet

Simpson Industries, Inc.
Plymouth, MI

SIMPSON INDUSTRIES

has acquired the Vibration Attenuation Division of Holset Engineering Company
A subsidiary of
Cummins Engine Co.
Columbus, IN

Cummins

AmherstPartners

Acted as advisor to Simpson Industries, Inc.[1]

Superior Industries, Inc.
Southfield, MI

SUPERIOR INDUSTRIES

has acquired

Uniwheels AG
Bad Dürkheim, Germany

UNIWHEELS
UNITED WHEELS GROUP

AmherstPartners

Acted as co-advisor on the capital raise

Sur-Seal Corporation
Cincinnati, OH

Sur-Seal

has been acquired by
Capital Partners, Inc.
Norwalk, CT

CAPITAL PARTNERS

AmherstPartners

Acted as advisor to Sur-Seal Corporation

Talon Automotive
Detroit, MI

Talon Automotive

Has acquired
Production Stamping, Inc.
New Baltimore, MI

Production Stamping, Inc.

AmherstPartners

Acted as advisor to Talon Automotive[1]

Trim Trends Co., LLC
Farmington Hills, MI

TRIM TRENDS

has been acquired by
Patriarch Partners LLC
New York, NY

PATRIARCH PARTNERS, LLC

AmherstPartners

Acted as advisor to Trim Trends Co., LLC

TTD Mexico
Queretaro, MX

TTD MEXICO

The production assets of TTD Mexico have been acquired by

A Global Supplier of Mechanical Assemblies

AmherstPartners

Acted as advisor to Toledo Tool & Die Mexico

Tweddle Group
Clinton Township, MI

TWEDDLE GROUP

has been acquired by

CJK Group, Inc
Brainerd, MN

CJK GROUP

AmherstPartners

Acted as exclusive financial advisor to Tweddle Group

Veltri Metal Products, Inc.
Troy, MI

VELTRI

has been acquired by
Flex-N-Gate Corporation
Urbana, IL

FLEX N GATE

AmherstPartners

Acted as advisor to Veltri Metal Products

Wagon plc
(LSE: WAGN)
Birmingham, UK

WAGON

has divested its Hawtal Whiting Resource Services Division to
Acro Service Corporation
Livonia, MI

ACRO

AmherstPartners

Acted as advisor to Wagon plc

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

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

Adams Street | BAIRD | bakertilly | EY Capital Advisors, LLC | Giuliani Capital Advisors | J.P.Morgan | KPMG Corporate Finance LLC | MACQUARIE | plante moran

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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