

Automotive and Truck Components

Inside this Issue

Welcome to the Q2 2015 issue of Lincoln International's Automotive and Truck Components Deal Reader, a newsletter focused on M&A trends, transactions and events of interest to owners and management teams of automotive component suppliers.

In this issue, we discuss the heightened level of M&A activity among automotive actuator and sensor suppliers, as well as the impact autonomous vehicles will have on the current automotive supplier base. We also review the market performance of certain publicly traded automotive and truck component suppliers.

M&A activity in the industry remains high and Lincoln's Global Automotive & Truck Group expects significant transaction-related activity through the end of 2015. We highlight some of the transactions with which we have been involved later in this issue.

M&A Activity Surging in the Actuator and Sensor Space

"Digitalization will change the world more than the industrial revolution 150 years ago." This statement by Audi CEO Rupert Stadler (May 2015) summarizes the disruptive change the car industry is currently undergoing. It is not only about the ubiquitous autonomous driving, which digitalization is going to enable, and which we discuss in the article below. It is also about data generation and analysis, as well as connectivity, driving greater fuel efficiency, easier electric vehicle energy management, fuel efficiency, car sharing schemes, enhanced safety and comfort and more efficient production of vehicles.

Sensors and actuators are key building blocks for an increasingly digitalized car. So are software, semiconductors and connectivity devices, as well as other electronic hardware components. Increasingly, though, it has become clear that sensors and actuators are playing a key role as the "winning" electronic and mechatronic devices controlling the revolution in the car. These key devices typically require critical

competencies in the automotive context: intelligence (software), reliability and cost effectiveness.

The quest for strategic supremacy in this segment of the automotive industry has led to intensified M&A activity and consolidation in the sensor and actuator space. The active parties can be categorized as follows:

- Major electronics companies (e.g. Continental, Bosch, Panasonic)
- Other system suppliers with electronic expertise (e.g. Magna, Valeo, Hella, Autoliv)
- Sensor specialists (e.g. Sensata, Mobileye)
- Connectivity specialists (e.g. TE Connectivity, Amphenol, Delphi)
- EMS powerhouses (e.g. Flextronics, Jabil)
- Private Equity

The enormous challenges the digitalization of the car has brought about tend to favor

major electronics companies, such as Continental and Bosch, and was certainly also a driving force behind the recent ZF / TRW transaction, as well as the Continental / Siemens VDO transaction. However, the mid-market deal activity currently witnessed in the space, which is leading to further consolidation, is in many instances characterized by critical expertise residing within specialized players and / or start-ups with a portfolio of intellectual property and development contracts. These mid-sized engineering-led firms find it increasingly difficult to develop robust and capital-intensive business models to serve their customers (the OEMs or Tier 1s), who are seeking global partners capable of developing leapfrogging innovations coupled with solid industrialization concepts. In come the larger sensor and connectivity specialists, as well as the larger EMS specialists, who are seeking to grow their market share or tap into intelligent enabling expertise. This has led to a number of highly visible transactions, which are listed below:

Select Recent Acquisitions of Actuator and Sensor Manufacturers

Date	Target		Target Description	Acquiring Country	Acquiring Company	Implied EV	EV / LTM	
	Country	Target Company					Sales	EBITDA
Announced	Singapore	FCI Asia Pte Ltd.	Electronic connectors	Hong Kong	Amphenol East Asia Limited (Hong Kong)	\$1,275	-	-
Announced	Netherlands	MCi (Mirror Controls International) Netherlands B.V.	Mirror glass and power-fold actuators	United States	Flextronics International Ltd.	509	-	-
10/14/14	United States	Schrader International, Inc.	Valves and sensing technologies	Netherlands	Sensata Technologies B.V.	1,005	2.2x	19.5x
10/09/14	United States	Measurement Specialties Inc.	Sensors and sensor-based systems	Switzerland	TE Connectivity Ltd.	1,604	3.9x	22.3x
09/30/14	United States	Casco Automotive Group Inc.	Data connectivity, power and sensors products	United States	Amphenol Corporation	449	2.0x	-
09/02/14	United States	American Sensor Technologies, Inc.	Pressure sensors, transducers and transmitters	Switzerland	TE Connectivity Ltd.	-	-	-
08/15/14	United States	Aptina Imaging Corporation	Imaging sensors and solutions	Netherlands	ON Semiconductor Benelux B.V.	405	0.8x	-
01/02/14	United States	Wabash Technologies, Inc.	Sensors, actuators and assemblies	Netherlands	Sensata Technologies Holding NV	60	-	-

Notes: Only includes acquisitions in which the acquirer sought a majority ownership stake
Source: Capital IQ, MergerMarket and public filings

M&A Activity Surging in Actuator and Sensor Space (continued)

The demand for enabling technologies for Advanced Driver Assistance, and the autonomous vehicle in particular, are the current and future hotbed of deal activity and will further drive M&A activity in the sensor space. Camera technology, radar and micro-wave sensing hardware and its related software engineering packages are growing at a staggering pace. While the elec-

tronic majors play a key role in integration and innovation, OEMs cannot rely on their expertise and oligopolistic position alone. This pull-effect creates numerous M&A transaction opportunities among the non-majors who need to pick or develop their key area of competence carefully and need to adjust their business model to technological change and customer needs. Time and capital are of the essence. Organic growth

simply is not an option in many cases and this will accelerate change and deal activity among sensor and actuator players over the next few years, in which the market will be reshuffled in a major way.

Selected Recent Acquisitions of Automotive Camera / Radar Manufacturers

Date	Target Country	Target Company	Target Description	Acquiring Country	Acquiring Company	Implied EV	EV / LTM	
							Sales	EBITDA
Announced	United States	OmniVision Technologies, Inc.	Image-sensor devices and solutions	Various	A consortium of financial sponsors	\$1,375	1.0x	12.0x
07/01/15	Germany	Elektrobit Automotive GmbH	Embedded software solutions	Germany	Continental Aktiengesellschaft	668	3.5x	26.8x
03/31/15	United States	Nearfield Systems Inc.	Antenna measurement and Radio Frequency systems	United States	Quadrant Management, Inc.	-	-	-
03/31/14	Japan	Honda elesys Co., Ltd.	Electronic safety systems	Japan	Nidec Corporation	-	-	-
11/04/13	Germany	DSP-Weuffen GmbH	Camera-based driver assistance systems	Germany	Mando Corporation Europe GmbH	-	-	-
09/30/13	Germany	ADASENS Automotive GmbH	Vision algorithmic and sensor fusion technology	Netherlands	Denso International Europe B.V.	-	-	-

Notes: Only includes acquisitions in which the acquirer sought a majority ownership stake
Source: Capital IQ, MergerMarket and public filings

Relevant Lincoln Transactions in the Actuators / Connectors / Sensor Space



The Road to Autonomous Vehicles

For the first time in many years, the automotive industry has once again establishing itself as an exciting and dynamic field. It is attracting the brightest engineers and the most innovative Silicon Valley start-ups. Indisputably, the most ambitious and disruptive technology on the horizon is the advent of the autonomous, or driverless, vehicle.

With it, everything we know about cars today will be called into question. As Valeo's head of innovation, Guillaume Devauchelle, stated "autonomous driving will also drastically change every single product line. This does not only include sensors. Wipers, clutches, wind drag dynamics and more will be affected. Everything will be different."

The biggest change will come when vehicles reach the final stage of the National Highway Traffic Safety Administration's

(NHTSA) Levels of Vehicle Automation: Full Self-Driving Automation. Such self-driving vehicles, including Daimler's "Highway Pilot" truck, are already being road-tested by OEMs today but will not be commercialized for some time.

Many changes brought about by the driverless car will offer significant benefits to society as a whole. Self-driving vehicles will enable a meaningful improvement in driver safety and result in fewer driving-related fatalities. This is especially profound given there were 32,000 U.S. motor vehicle traffic deaths in 2014.

However, as with all innovation, there will be winners and losers. Steering wheels, gas pedals, instrument panels, rearview mirrors and, even possibly, seatbelts may become artifacts of the past. Additionally, Barclays analyst Brian Johnson predicts U.S. auto sales may decline by 40 per-

cent in the next 25 years as shared driverless cars become widely adopted. "Every shared vehicle on the road would displace nine traditional autos," according to Johnson's report.

Traditional automotive component suppliers may find it daunting to navigate this Brave New World. Start-ups have rushed into an already crowded and competitive field of automotive suppliers, with deep venture capital-backed pockets and unburdened by legacy costs. We have also seen tech giants, such as Google, make forays into the automotive space. However, with early planning, traditional suppliers can still position themselves to benefit from the autonomous vehicle revolution.

Traditional automotive component suppliers possess several key success factors, which new entrants generally lack:

The Road to Autonomous Vehicles (continued)

- Time-tested, trusted OEM relationships and extensive certifications,
- Ability to manufacture at high volumes and low costs, while offering just-in-time delivery, and
- Ability to ensure extremely low defect rates, or parts-per-million (PPMs).

For instance, when Apple launches a new iOS operating system, “bugs” are an expected nuisance. However, if such bugs are present in a vehicle’s software upon launch, the consequences could be catastrophic. The need for perfection has always been inherent to the automotive industry and why trust is such a critical factor.

To be truly successful in the future automotive industry, a supplier will need to have both differentiated technology and trusted OEM relationships. This value-unlocking combination can be, and has already been, achieved through alliances, mergers and takeovers.

In January 2015, ZF CEO Stefan Sommer told Automotive News that his company’s \$12.4 billion takeover of TRW was

at least partially motivated by TRW’s technologies for brake controls and other autonomous driving systems. Sommer described the brake controls as the “brain of the chassis.”

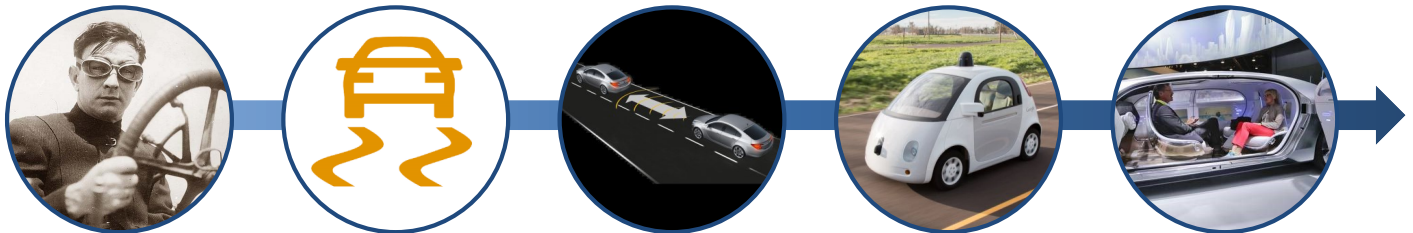
In March 2015, Valeo signed an agreement to partner with Mobileye, an Israeli company specializing in front-facing camera- and driver-assist systems, to produce sensor systems for collision avoidance and automated driving. Mobileye’s software and algorithms interpret visual data and help vehicles detect roadway markings such as lanes, road boundaries, barriers and traffic signals. Under the agreement, Valeo will design and produce a range of front-facing camera- and sensor systems using Mobileye’s EyeQ family of microprocessors and computer vision algorithms. Valeo and Mobileye also have agreed to develop products for automated driving with “vision and laser scan.” They hope to capitalize on Valeo’s global reach and its driver assistance technologies, including laser scanning, in combination with Mobileye’s image processing know-how.

Additionally, in May 2015 Continental announced its plan to acquire Elektrobit,

a Finnish maker of automotive embedded software solutions and hardware, for €600 million (representing a 3.5x revenue multiple). Elektrobit’s 1,900 software professionals will strengthen Continental’s team of 11,000 software professionals, adding development capacity for current projects while boosting its technology development of systems for automated driving. “This is a small acquisition for Continental, but it makes sense to strengthen their software business,” said Juergen Pieper, a Frankfurt-based analyst with Bankhaus Metzler. “The price looks expensive but it’s a future oriented company.” Closing is expected to occur in Q3 of 2015.

Both Google and Tesla have stated plans to put self-driving cars on the road by 2020. Other experts project it will take another couple decades for fully autonomous vehicles to become a reality. Regardless of the timeframe, we expect alliances and M&A activity in this space to ramp up as traditional automotive component suppliers strive to ensure their place in the industry’s future.

The National Highway Traffic Safety Administration’s Levels of Vehicle Automation



Stage 0: No Automation.

The driver is in complete and sole control of the primary vehicle controls at all times

Stage 1: Function-specific Automation.

Automation involves one or more specific control functions, such as electronic stability control brakes, where the vehicle automatically assists with braking to enable the driver to regain control or stop faster

Stage 2: Combined Function Automation.

This level involves automation of at least two primary control functions designed to work in unison to relieve the driver of control of those functions, such as adaptive cruise control in combination with lane centering

Stage 3: Limited Self-Driving Automation.

The driver cedes control of all safety-critical functions under certain traffic or environmental conditions. The driver is expected to be available for occasional control, but with sufficiently comfortable transition time

Stage 4: Full Self-Driving Automation.

The vehicle performs all safety-critical driving functions and monitor roadway conditions for an entire trip. The driver may provide navigation input, but is not expected to be available for control at any time during the trip

Enabling Technologies	Steering Wheels	Sensors	Forward-Looking Radar	Radar Sensors
	Brake and Gas Pedals	Electronic Controls	Sensors	Stereo Cameras
	Mirrors and Windows	Onboard Computers	Cameras	LIDAR Laser Scanners
	Instrument Panels	Integrated Software	Longitudinal Controller	Global Positioning Systems
	Seat Belts and Airbags	Anti-Lock Brakes	Automated Steering	Communication / Connectivity Systems

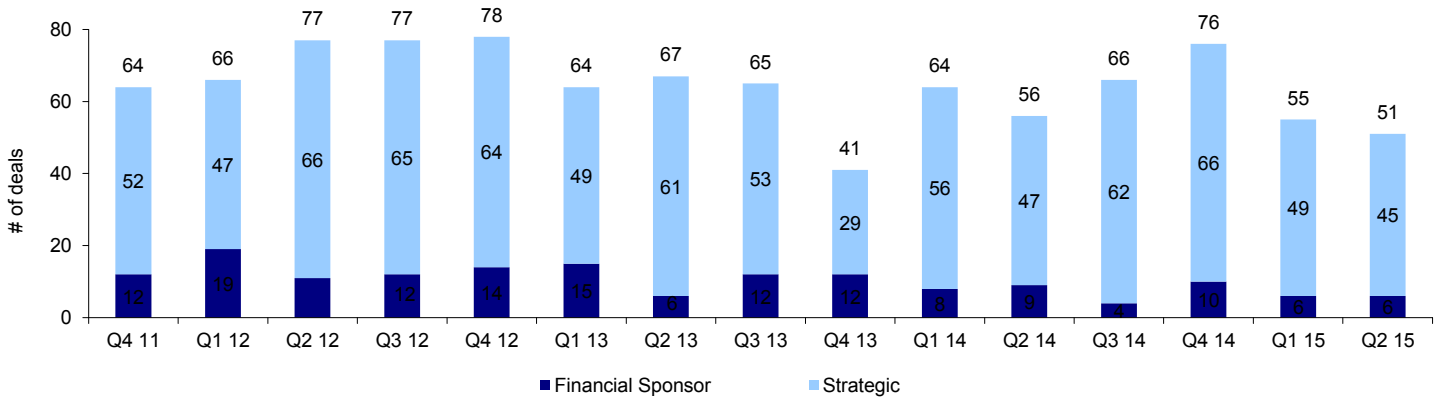
Key Market Statistics – Global Activity, YTD 2015

Selected Activity in 2015

Date	Target			Acquiring		Implied EV	EV / LTM	
	Country	Target Company	Target Description	Country	Acquiring Company		Sales	EBITDA
Announced	Italy	Pirelli & C. SpA	Tires for light and commercial vehicles	China	China National Chemical Corp.	\$8,814	1.3x	7.1x
Announced	Singapore	FCI Asia Pte Ltd.	Electronic connectors	Hong Kong	Amphenol East Asia Limited (Hong Kong)	1,275	-	-
Announced	United States	Remy International, Inc.	Rotating electrical components	United States	BorgWarner Inc.	1,188	1.0x	8.6x
Announced	United States	Henniges Automotive Holdings	Sealing and anti-vibration systems	China	Aviation Industry Corp. of China	800	1.0x	-
07/01/15	United Kingdom	Delphi Automotive PLC, Thermal Business	Heating and cooling components	Germany	MAHLE Industrial Thermal Systems GmbH & Co. KG	727	0.5x	9.5x
07/01/15	Germany	Elektrobit Automotive GmbH	Embedded software solutions	Germany	Continental Aktiengesellschaft	668	3.5x	26.8x
06/30/15	Netherlands	MCi (Mirror Controls International) Netherlands B.V.	Mirror glass and power-fold actuators	United States	Flextronics International Ltd.	494	-	-
04/30/15	Canada	Magna International Inc., Interiors Operations	Interior systems	Spain	Grupo Antolin-Irausa, S.A.	430	-	-
Announced	Czech Republic	TRW Automotive Inc., Linkage and Suspension Business	Linkage and suspension products	Japan	THK Co., Ltd.	400	0.6x	-
07/01/15	United States	Wells Manufacturing, LP	Electrical parts and components	Japan	NGK Spark Plug Co., Ltd.	251	1.1x	-
06/30/15	United States	TI Group Automotive Systems, L.L.C.	Fluid storage, transfer and delivery systems	United States	Bain Capital, LLC	-	-	-
07/07/15	Germany	TRW Automotive Inc., Two Engine Components Business	Engine components	United States	Federal-Mogul PowerTrain, Inc.	-	-	-

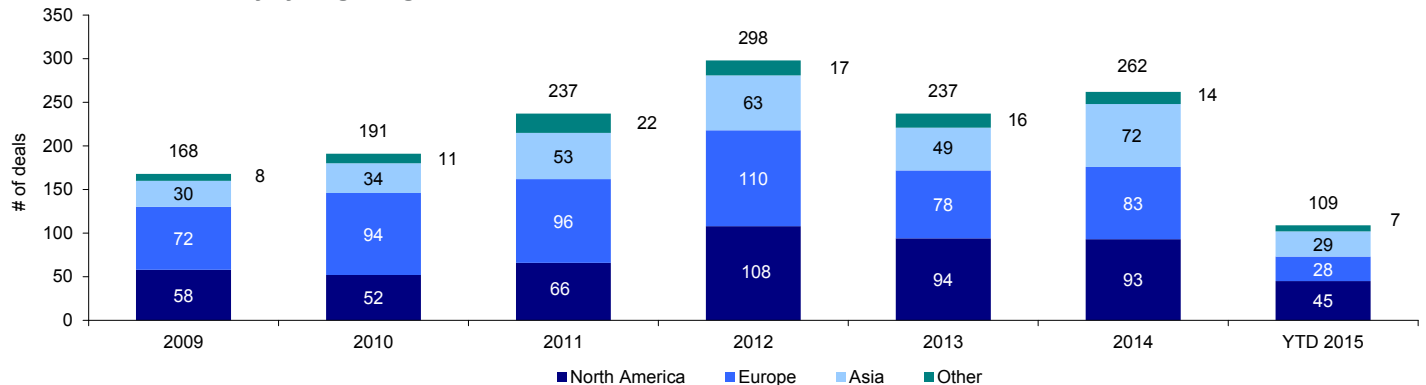
Notes: Does not include OEM transactions
Only includes acquisitions in which the acquirer sought a majority ownership stake
Source: Capital IQ, MergerMarket and public filings

Announced Global Activity by Buyer Type



Notes: Only includes acquisitions in which the acquirer sought a majority ownership stake
Source: Capital IQ, MergerMarket and public filings

Announced Global Activity by Target Region



Notes: Only includes acquisitions in which the acquirer sought a majority ownership stake
Source: Capital IQ, MergerMarket and public filings

Key Market Statistics – North American Automotive and Truck Component Suppliers

Select Public Companies – Operating Statistics (Dollars in millions)

	LTM			3-Yr Rev Growth	LTM Margin		EBITDA Margin	
	Revenue	EBITDA	EBIT		EBITDA	EBIT	2015F	2016F
BorgWarner Inc.	\$ 8,205	\$ 1,384	\$ 1,056	5.3%	16.9%	12.9%	17.2%	17.2%
Cooper Tire & Rubber Co.	3,292	502	368	(4.3%)	15.2%	11.2%	13.7%	13.8%
Gentex Corp.	1,409	488	409	10.3%	34.7%	29.1%	34.9%	35.0%
The Goodyear Tire & Rubber Company	17,693	2,306	1,587	(7.3%)	13.0%	9.0%	14.9%	15.6%
Harman International Industries	5,921	653	508	12.3%	11.0%	8.6%	11.5%	12.2%
Johnson Controls Inc.	42,686	3,385	2,492	1.6%	7.9%	5.8%	10.0%	10.8%
Lear Corp.	17,889	1,411	1,090	7.8%	7.9%	6.1%	8.5%	8.7%
Magna International Inc.	36,010	3,477	2,451	8.4%	9.7%	6.8%	10.3%	10.7%
Meritor, Inc.	3,655	305	239	(6.6%)	8.3%	6.5%	9.2%	9.3%
Tenneco Inc.	8,349	736	545	5.3%	8.8%	6.5%	9.6%	9.9%
Mean				3.3%	13.3%	10.2%	14.0%	14.3%
Median				5.3%	10.3%	7.7%	10.9%	11.5%

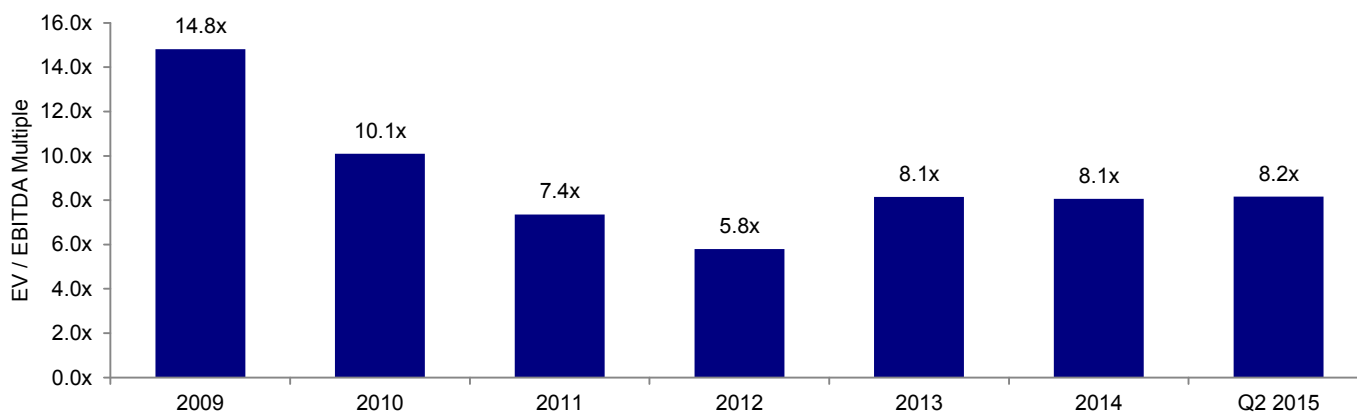
Source: Capital IQ and public filings

Select Public Companies – Market valuations (Dollars in millions, except for share price)

	Stock Price	% of 52	52-Week		Market	Enterprise	EV / LTM	EV / EBITDA	
	6/30/2015	High	High	Low	Value	Value	EBITDA	2015F	2016F
BorgWarner Inc.	\$ 56.84	84%	\$ 67.49	\$ 48.40	\$ 12,861	\$ 13,722	9.9x	9.8x	8.5x
Cooper Tire & Rubber Co.	33.83	77%	43.94	27.24	1,947	1,855	3.7x	4.6x	4.5x
Gentex Corp.	16.42	86%	19.06	13.17	4,831	4,540	9.3x	8.6x	7.8x
The Goodyear Tire & Rubber Company	30.15	92%	32.74	18.87	8,133	13,512	5.9x	5.5x	5.1x
Harman International Industries	118.94	80%	149.12	84.48	8,463	8,412	12.9x	11.4x	9.3x
Johnson Controls Inc.	49.53	91%	54.52	38.60	32,434	40,233	11.9x	10.8x	9.7x
Lear Corp.	112.26	95%	118.50	75.05	8,729	10,044	7.1x	6.4x	5.9x
Magna International Inc.	56.18	94%	59.50	37.22	23,082	23,003	6.6x	6.9x	6.0x
Meritor, Inc.	13.12	84%	15.65	9.46	1,267	2,036	6.7x	6.2x	5.8x
Tenneco Inc.	57.44	83%	69.22	46.64	3,525	4,588	6.2x	5.7x	5.2x
Mean		87%					8.0x	7.6x	6.8x
Median		85%					6.9x	6.7x	6.0x

Source: Capital IQ and public filings

Average EV / LTM EBITDA Progression of North American Automotive & Truck Components Index



Source: Capital IQ

Key Market Statistics – European Automotive and Truck Component Suppliers

Select Public Companies – Operating Statistics (Dollars in millions)

	LTM			3-Yr Rev CAGR	LTM Margin		EBITDA Margin	
	Revenue	EBITDA	EBIT		EBITDA	EBIT	2015F	2016F
Autoliv, Inc.	\$ 9,027	1,025	\$ 721	3.9%	11.4%	8.0%	12.9%	13.3%
Autoneum Holding AG	1,968	185	119	3.0%	9.4%	6.1%	9.3%	10.9%
Brembo SpA	2,025	274	198	10.1%	13.5%	9.8%	15.8%	16.0%
Continental Aktiengesellschaft	38,335	5,273	3,962	1.8%	13.8%	10.3%	15.8%	16.2%
ElringKlinger AG	1,475	216	152	6.1%	14.6%	10.3%	16.9%	17.5%
Faurecia S.A.	22,791	1,021	807	2.7%	4.5%	3.5%	6.9%	7.4%
GKN plc	10,881	827	845	6.8%	7.6%	7.8%	12.2%	12.5%
Leoni AG	4,503	296	182	1.1%	6.6%	4.0%	8.1%	9.5%
Valeo SA	15,403	1,286	1,030	2.9%	8.3%	6.7%	11.9%	12.2%
Mean				4.3%	10.0%	7.5%	12.2%	12.8%
Median				3.0%	9.4%	7.9%	12.2%	12.5%

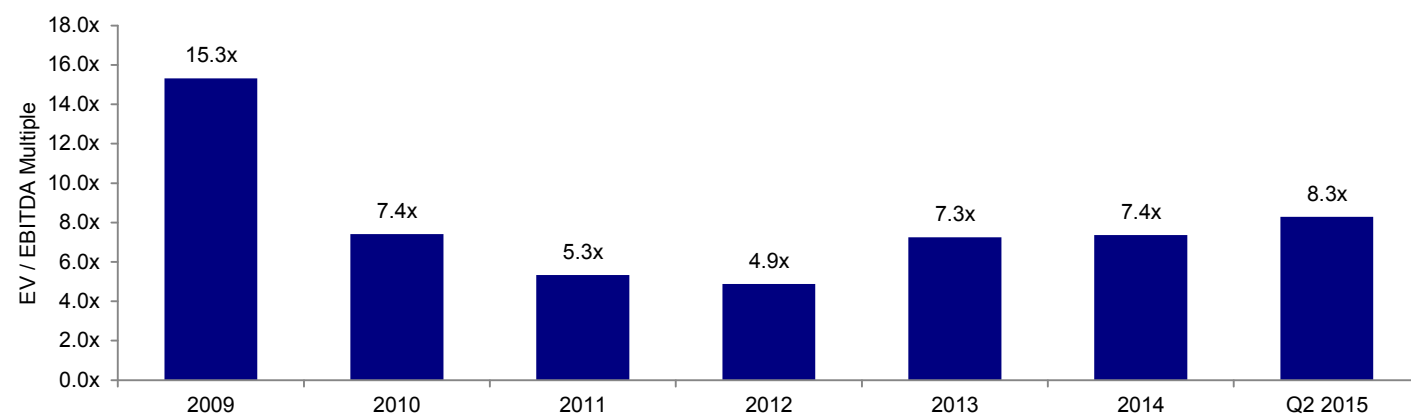
Source: Capital IQ, Thomson One Analytics and public filings

Select Public Companies – Market valuations (Dollars in millions, except for share price)

	Stock Price	% of 52	52-Week		Market	Enterprise	EV / LTM	EV / EBITDA	
	6/30/2015	High	High	Low	Value	Value	EBITDA	2015F	2016F
Autoliv, Inc.	\$ 116.75	88%	\$ 132.19	\$ 87.15	\$ 10,276	\$ 10,564	10.3x	9.1x	8.2x
Autoneum Holding AG	197.36	82%	241.78	139.37	912	1,065	5.7x	5.9x	4.8x
Brembo SpA	42.62	96%	44.33	23.50	2,772	3,062	10.4x	9.5x	8.7x
Continental Aktiengesellschaft	237.05	91%	260.82	152.38	47,411	52,550	9.3x	8.5x	7.9x
ElringKlinger AG	26.99	75%	35.90	24.09	1,710	2,190	9.4x	8.9x	8.1x
Faurecia S.A.	41.09	80%	51.58	24.22	5,124	6,856	5.5x	4.8x	4.2x
GKN plc	5.26	86%	6.12	4.42	8,669	9,685	7.5x	10.7x	9.9x
Leoni AG	63.24	90%	70.21	40.71	2,066	2,467	7.8x	7.0x	5.3x
Valeo SA	157.45	90%	174.55	82.36	12,257	12,847	8.3x	7.5x	6.8x
Mean		86%					8.2x	8.0x	7.1x
Median		88%					8.3x	8.5x	7.9x

Source: Capital IQ and public filings

Average EV / LTM EBITDA Progression of European Automotive & Truck Components Index



Source: Capital IQ

Selected Lincoln Automotive and Truck Transactions, 2015

Egeria has sold Mirror Control Actuators (“MCI”) to Flextronics

June 2015

Lincoln International represented Egeria, a leading Dutch private equity firm, in its sale of Mirror Controls International (“MCI”) to Flextronics in an all cash transaction valuing the share capital of MCI at \$500 million.

MCI is the global No.1 supplier of mirror glass and powerfold actuators to the automotive industry. Headquartered in Woerden, The Netherlands, MCI supplies over 60 million actuators per year - from its manufacturing plants in Ireland, China and Mexico - to all leading OEMs covering 75 vehicle brands in the premium, volume and value segments. Its unique focus on mirror actuators has allowed MCI to develop market leading engineering and innovation skills, gaining wide recognition in the automotive industry.

Flextronics, with sales of approximately Euro 26 billion and present in more than 30 countries, is a leading end-to-end supply chain solutions company that delivers design, engineering, manufacturing and logistics services to a wide array of industries and end-markets. MCI will become part of Flextronics’ High Reliability Solutions business group, which comprises its most highly engineered product range and is home to Flextronics Automotive.



TCG Thermoplast Composite (“TCG”) has been sold to Bayer MaterialScience

March 2015

Lincoln International advises the shareholders of TCG Thermoplast Composite GmbH (“TCG”) on the sale of 100% of the shares to Bayer MaterialScience AG. The terms of the transaction were not disclosed.

TCG is a technology leader specializing in the production of thermoplastic fiber composites located in Langenfeld (Nuremberg metropolitan region), to Bayer. Through this acquisition Bayer MaterialScience, a Bayer Group company, expands its position in the promising market for thermoplastic fiber composite applications in the automotive and IT end markets.

With 2014 sales of Euro 11.7 billion, Bayer MaterialScience is among the world’s largest polymer companies. Business activities are focused on the manufacture of high-tech polymer materials and the development of innovative solutions for products used in many areas of daily life. At the end of 2014, Bayer MaterialScience had 30 production sites and employed approximately 14,100 people around the globe.



Caillau SAS has been sold to Parquest Capital and CM-CIC Investissement

July 2015

Lincoln International advised the shareholders of Caillau SAS (“Caillau”) in its sale to Parquest Capital (“Parquest”) and CM-CIC Investissement (“CM-CIC”). Terms of the transaction were not disclosed.

Caillau is specialized in the design, development and manufacturing of high performance stainless steel clamps to the automotive and aerospace industries.

In 2014, Caillau sold more than 235 million of clamps, rings, connectors and fitting tools to major car and aerospace OEMs as well as Tier 1 suppliers. Caillau’s products rely on a set of common advantages demonstrating its superior product performance including industry leading performance under a range of conditions and a firm-wide commitment to quality.

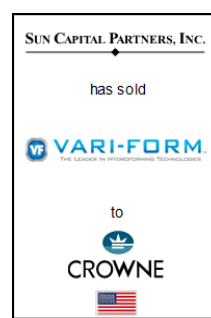


An Affiliate of Sun Capital has sold Vari-Form to the Crowne Group

July 2015

Lincoln International represented Vari-Form, Inc. (“Vari-Form” or the “Company”) in its sale to Crowne Group LLC (“Crowne”) by an affiliate of Sun Capital Partners, Inc. Lincoln International advised the Company in connection with the marketing, negotiation and due diligence phases of the transaction and worked closely with Vari-Form’s management team and shareholders throughout the sale process. Terms of the acquisition were not disclosed.

Headquartered in Troy, Michigan, Vari-Form manufactures front end structures, cross members, roof rails, frame rails, instrument panel beams, radiator supports and engine cradles for pickup trucks, SUVs and light vehicles. The market for Vari-Form’s unique, patented processes continues to grow due to the significant benefits of hydro-formed technology, including better fuel economy and better crashworthiness.



Lincoln International has advised on over 70 automotive and truck transactions since the beginning of 2010, making us the most active advisor in the industry

Lincoln International's Global Footprint



About Lincoln International

Lincoln International specializes in merger and acquisition advisory services, debt advisory services, private capital raising and restructuring advice on mid-market transactions. Lincoln International also provides fairness opinions, valuations and pension advisory services on a wide range of transaction sizes. With sixteen offices in the Americas, Asia and Europe, Lincoln International has strong local knowledge and contacts in key global economies. The firm provides clients with senior-level attention, in-depth industry expertise and integrated resources. By being focused and independent, Lincoln International serves its clients without conflicts of interest. More information about Lincoln International can be obtained at www.lincolninternational.com.

About Lincoln's Automotive & Truck Group

Lincoln International's Global Automotive & Truck Group specializes in automotive component transactions in the mid-market. The group's highly integrated, international team of M&A professionals has extensive experience advising the leading Tier I suppliers in the industry, as well as privately-held and private equity-owned companies supplying automotive components, systems and services. Our Global Automotive & Truck Group has advised on over 70 transactions since the beginning of 2010. Selected corporate clients of Lincoln in the automotive and truck industry include Alcoa, Gentherm, Bosch, Cummins, Daimler, Delphi, Freudenberg, Johnson Controls, TE Connectivity, Trelleborg, Valeo and Wanxiang.



Global Co-Heads

NEW YORK
Robert Satow
Managing Director
rsatow@lincolninternational.com
+1-212-277-8102

FRANKFURT
Patrick von Herz
Managing Director
p.vonherz@lincolninternational.de
+49-69-97-10-54-42

Americas

CHICAGO
Gary Walther
Managing Director
gwalther@lincolninternational.com
+1-312-580-2801

SÃO PAULO
James Sinclair
Managing Director
jsinclair@lincolninternational.com
+(55-11) 3078-7579

Asia

TOKYO
Tetsuya Fujii
Managing Director & President of Japan
tfujii@lincolninternational.com
+813-5549-7681

MUMBAI
T. N. Giridhar
CEO India and Managing Director
tgiridhar@lincolninternational.com
+91-22330-40667

BEIJING
Joe Chang
CEO China and Managing Director
jchang@lincolninternational.com
+86-10-6535-0190

Europe

AMSTERDAM
Eric Wijs
Managing Director
e.wijs@lincolninternational.nl
+31-20-767-0311

LONDON
Phillip McCreanor
Managing Director
pmccreanor@lincolninternational.com
+44-20-7632-5257

MADRID
Ivan Marina
Managing Director
i.marina@lincolninternational.es
+34-91-129-4996

PARIS
Géraud Estrangin
Managing Director
g.estrangin@lincolninternational.fr
+33-1-53-53-18-24

MILAN
Saverio Rondelli
Managing Director & Italy CEO
s.rondelli@lincolninternational.it
+39-02-30-30-07-03