

M&A market report 1H2023

Autotech & Mobility





Autotech & Mobility: Development in spite of crisis

After record volumes and multiples in 2021, EBITDA multiples are comparably low in 2022, while revenue multiples and the number of deals are back to normal levels.

However, this does not mean that technological developments will appear to slow down anytime soon. Electric vehicles and charging are seeing investment from all sides - now that OEMs have realized that the momentum is already in full swing. Market research shows that an estimated total of \$100 billion will be invested in electric car chargers worldwide in the next three years.

All OEMs have announced massive billion-dollar investments in the transition to electric vehicles. GM just announced the largest-ever automotive investment in EV raw materials.

The overall revenue pool sees growth of 50% between 2015 and 2030 - another indicator of the industry's monetary potential.

Autonomous driving is still on the fast track towards reality - a large number of investments are bringing fully autonomous driving within reach. But regulations are slowing down the momentum.





EV Trends

EV as the major driving force of the industry

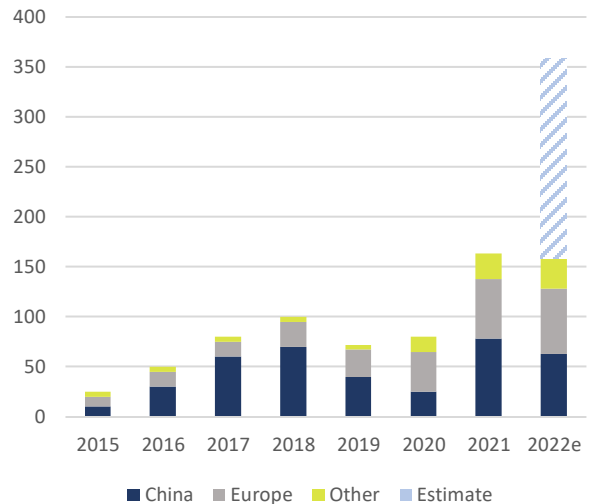
1. **Growth projections accelerate:** According to BNEF's 2022 Long-Term Electric Vehicle Outlook, the number of passenger and commercial ZEVs worldwide will reach 781 million by 2040. In 2020, this forecast had just 491 million ZEVs on the road in 2040. The latest outlook sees passenger ZEVs making up 45% of the 2040 passenger vehicle fleet, up from 39% in the 2021 report. Commercial ZEVs hit 26% of the 2040 commercial fleet, up from 24% in the 2021 report. In total, across passenger and commercial vehicles, the 2040 ZEV fleet share went from 36% in 2021 to 42% in the 2022 report. The IEA's 2022 Global EV Outlook increased its expected 2030 BEV fleet by 61%, to 148 million, from 92 million in the 2021 report.

2. **Regional differences:** In the first half of 2022, 2 percent of cars sold in Japan and 7% in North America were electric, while 23% and 22% of cars sold in Europe and China were electric. The biggest car markets in Europe have made significant progress since 2019. Between 1H 2019 and 1H 2022, the EV share of sales has increased:

- From 3% to 26% in Germany
- From 2.2% to 24% in the UK
- From 2.8% to 21% in France
- From 0.5% to 12% in Italy

More than 2.5% of commercial vehicles sold globally in 1H 2022 were zero-emission models. These were almost exclusively BEVs. Because the economics of electrification are already favorable for a number of use cases, vans saw the greatest adoption. In the first half of 2022, electric van penetration will range from 8% to over 20% of sales in South Korea, China, Germany, and the UK.

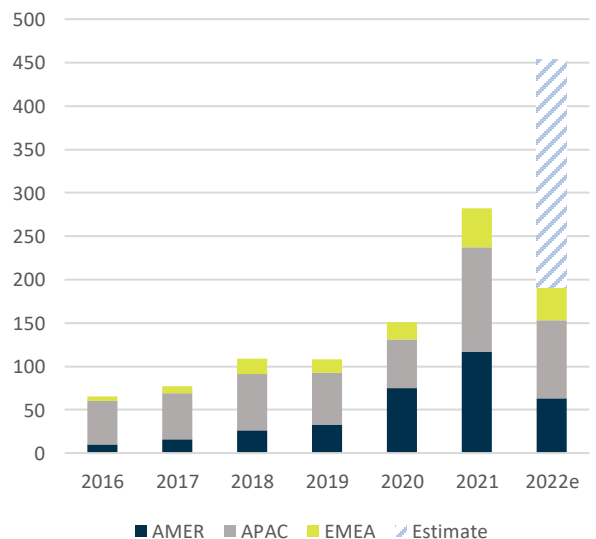
Global commercial ZEV sales, by region (in thousand)



Source: BloombergNEF

3. **Global spending:** From 2016 to the first half of 2022, global spending on clean road vehicles and infrastructure, including BEVs, PHEVs, and FCVs, has reached nearly \$1 trillion. Market analysis calculated that clean transport spending has exceeded \$ 450 billion in 2022 alone.

Global spending on clean road transport vehicles and infrastructure (in \$ billion)



Source: BloombergNEF



Autonomous driving and mobility services

The hurdles of autonomous driving

The market for shared autonomous mobility is at a crossroads, and five factors could determine which businesses succeed.

1. Tightening capital availability: There is less funding available, particularly for disruptive technologies, due to the changing global economic landscape and geopolitical uncertainty. That puts a lot of pressure on stakeholders in the shared AV sector to improve their technology and make a unique claim in important mobility markets and cities. Autonomous shared mobility investments in the US fell from a peak of \$25 billion in pre-pandemic 2019 to an estimated \$3 billion in 2022.

2. Speed of deployment: Businesses must act quickly to gain a foothold and achieve commercial scale in key markets based on their operational-design domain capabilities. An analysis predicts that the top five markets in select regions/countries will account for an outsize share of the total shared AV market—about 50% in China and the US and 60% in Europe.

3. Strong unit economics: To gain a competitive edge, successful shared mobility players must compete with existing mobility modes in terms of price and rapidly seek favorable unit economics through operational excellence and cutting-edge technology.

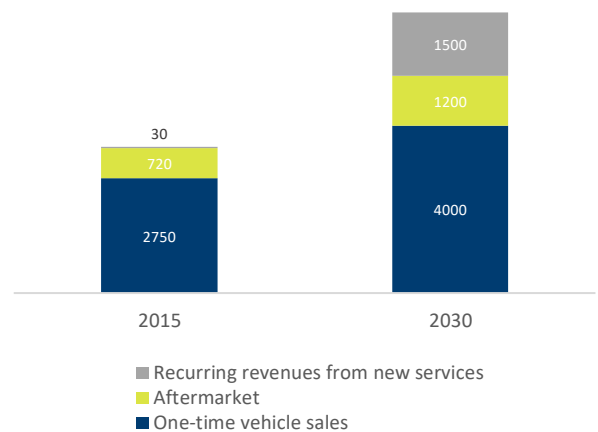
4. Regulatory support: As they attempt to integrate into existing mobility ecosystems, stakeholders may gain from establishing cooperative partnerships with regulators and local transit authorities.

5. Strong partnerships: By collaborating with one another, businesses can contribute to the maintenance of a stable supply base. Given the often-strained connections in most industry value chains, these arrangements are especially important right now.

Mobility services as new automotive cash cow?

On-demand mobility services and data-driven services will significantly expand and diversify the automotive revenue pool. This could generate up to \$1.5 trillion, or 30 percent more in revenue, in 2030, compared to the approximately \$5.2 trillion generated by traditional car sales and aftermarket products and services in 2015, which was a 50 percent increase. Recurring revenues coming from shares mobility (car sharing, e-hailing) and data connectivity services – including apps, remote services and software updates.

The automotive revenue pool (\$bn)



Source: McKinsey

The car will increasingly become a platform for drivers and passengers to use their time in transit to consume novel forms of media and services or devote the freed-up time to other personal activities thanks to connectivity and, later, autonomous technology. Automobiles will need to be upgradeable due to the increasing speed of innovation, particularly in software-based systems. Consumers will be constantly aware of technological advancements as shared mobility solutions with shorter life cycles become more common, increasing demand for upgradability in privately owned vehicles as well.



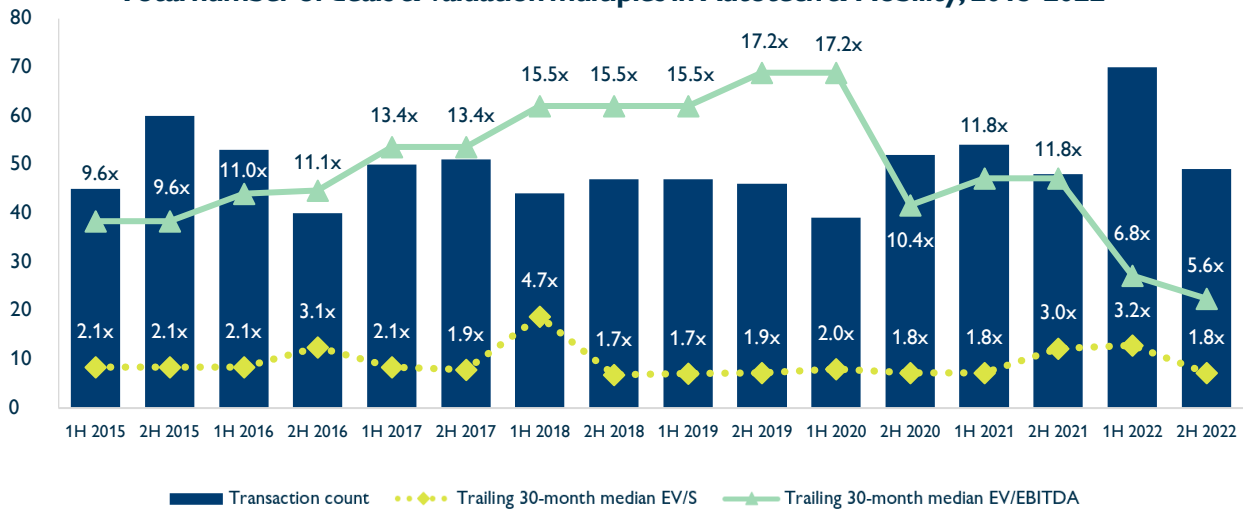
M&A summary

M&A market activity at “typical” 2nd half level

With 49 deals, the second half of 2022 is noticeably lower than the previous six months (70 deals) but is in the “typical” 2nd half deal volume range in the Autotech & Mobility compared to previous years (2021 - 48 deals, 2020 - 52 deals, 2019 - 46 deals).

With regard to valuations, the trailing 30-month median revenue multiple is currently at 1.8x – the same as 2H 2020 & 1H 2021. The trailing 30-month median EBITDA multiple dropped to 5.6x.

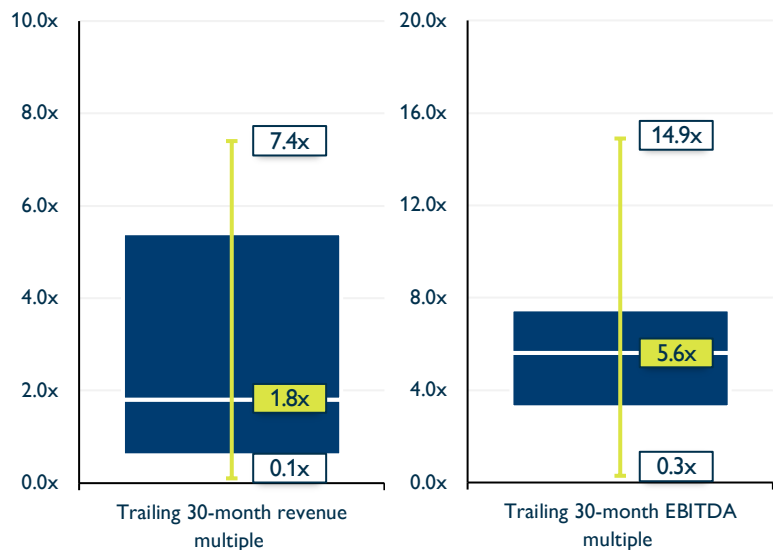
Total number of deals & valuation multiples in Autotech & Mobility, 2015-2022



Sources: 451 Research / S&P Capital IQ / Hampton Research (2022).

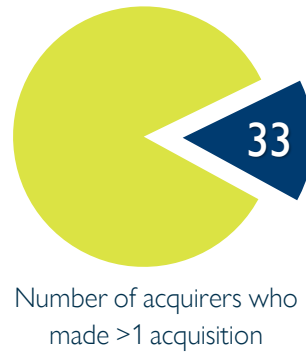
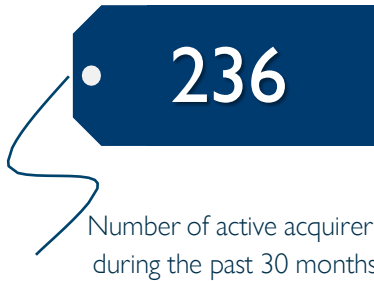
For the trailing 30-month revenue multiples, 50% of all deals were in the 0.6x to 5.4x range. The minimum revenue multiple paid out was 0.1x, while the maximum was at 7.4x.

During the same period, the trailing 30-month median EBITDA multiple came in at 5.6x, with 50% of all deals in the 3.3x to 7.5x range. The minimum EBITDA multiple paid out was 0.3x, while the maximum disclosed multiple was 14.9x.





Top 10 investors – past 30 months



Investor	Acquisitions in 30 months	Three most recent acquisitions
Imaweb 2000 S.L. [Providence Strategic Growth] [Providence Equity Partners]	7	Custeed SAS CRM SaaS for the automotive retail sector FordonsData Nordic AB Automotive dealer management software Custeed SAS Auto retailer CRM SaaS Stieger Software AG. Automotive dealership management software
Envase Inc. [The Firmament Group]	4	GeoStamp Industries Geospatial location data & analytics SaaS Infosite Technologies Inc. Trucking dispatch SaaS & software DrayMaster Enterprise rate management system (RMS) for intermodal trucking carriers Tailwind Transportation Software Ltd. Enterprise transportation management system
J.D. Power [Thoma Bravo LLC] [fka J.D. Power and Associates Inc.]	4	Tail Light Automotive F&I menu & reporting SaaS Superior Integrated Solutions Inc. Automotive finance & insurance SaaS Inventory Command Center LLC SaaS for businesses in the automotive industry ALG Inc. Provides online automotive residual value data
Repairify Inc. [Kinderhook Industries LLC]	3	AutoMobile Technologies Inc. Automotive repair & reconditioning management SaaS Mobitech International Inc. Mobile auto repair ERP SaaS Root Four Imagination Inc. Vehicle diagnostics systems
TRANSPOREON GmbH [HgCapital LLP]	3	Nexogen Kft. AI-based full truckload logistics (FTL) SaaS SupplyStack nv Transportation management SaaS TNX Limited Freight procurement automation SaaS
Keyloop UK Limited [Francisco Partners Management LP] [fka CDK Global UK Limited]	3	SERTI Informatique Inc. Automotive dealership management SaaS FISC Limited Automotive finance SaaS Motor Document Solutions Limited Document management SaaS
Valsoft Corporation Inc. [Valsef Capital]	3	Enrich Software Corporation ERP for the truck leasing sector AIM Computer Solutions Inc. ERP for automotive production part suppliers ASE Automotive Solutions Automotive software & services



Top trends & largest transactions

- VW Closes In on \$1 Billion JV With Chinese Chipmaking Startup
- Swedish **autonomous and electric truck** company Einride raises \$500M in equity and debt
- Magna to Buy Veoneer Vehicle Safety Unit for \$1.5 Billion
- Bosch-backed **Self-Driving Startup** WeRide Weighing IPO
- Intel Completes **Mobileye IPO**
- **Stellantis to buy software developer aiMotive** in autonomous driving push
- **Michelin acquires RoadBotics**, a Pittsburgh-based street infrastructure scanning startup
- Porsche to reach **\$78B Valuation** in IPO

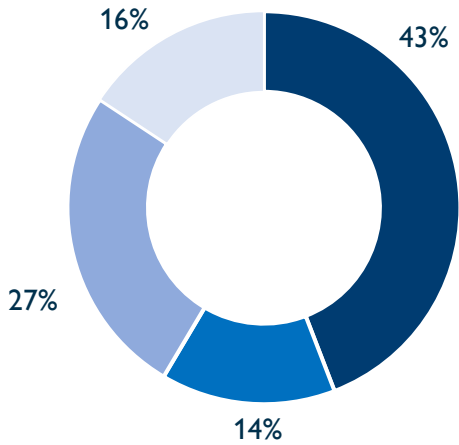
LARGEST DISCLOSED NON-SPAC DEALS OF 2H2022

\$1.5 billion 20 Dec	Magna International Inc. acquired Veoneer Inc. (Active Safety business)
\$595 million 13 Sep	Aptiv PLC acquired Intercable S.r.l
\$432 million 18 July	ASM International NV acquired LPE SpA
\$290 million 25 Oct	Eurowag acquired INELO
\$190 million 12 Dec	AutoNation, Inc. acquired RepairSmith Inc.





Data breakdown – geography and subsector, past 30 mos.

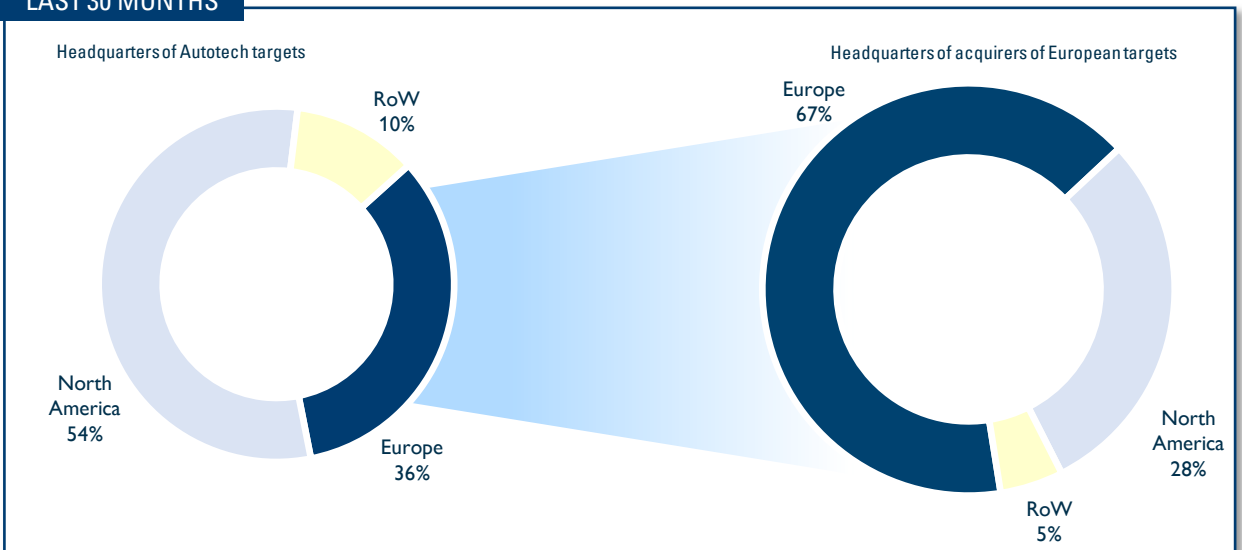


- Enterprise Applications**
 Customer retention & CRM, dealership management systems, automotive PLM software.
- Internet Commerce & Content**
 Online vehicle classifieds, vehicle auction websites.
- Embedded Software & Systems**
 ADAS, connected car systems, self-driving software.
- Mobility & Fleet Management**
 Ride sharing & hailing, e-mobility, parking applications, fleet management systems.

Enterprise Applications for the automotive industry remains the largest M&A segment in this sector, accounting for 43% of all Autotech deals in the past 30 months. Deals targeting companies in the Embedded Software & Systems segment – an increasingly popular and publicised area – represent 27% of the deal volume in the past 30 months. This is

no doubt because automotive OEMs and their suppliers face tremendous pressure to deliver differentiating mobility experiences or risk being left behind. Accordingly, Internet commerce & content transactions account for 14% of all Autotech deals, and are trending towards growth as car buying and selling shifts towards online commerce.

LAST 30 MONTHS



Over the past 30 months, **54% of all transactions** worldwide targeted a North American company, compared to 36% targeting a European company. Meanwhile, **67%** of European targets were bought by

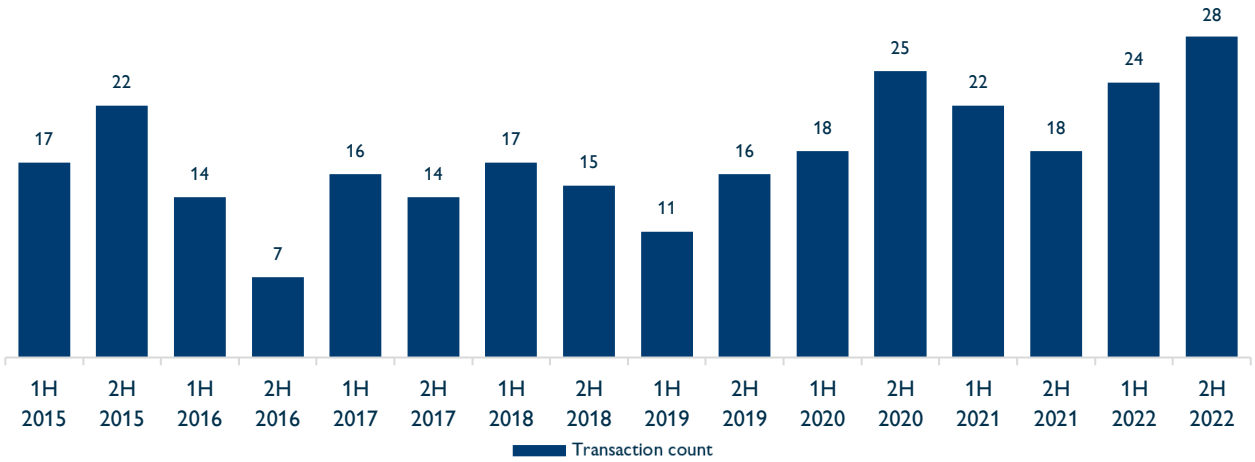
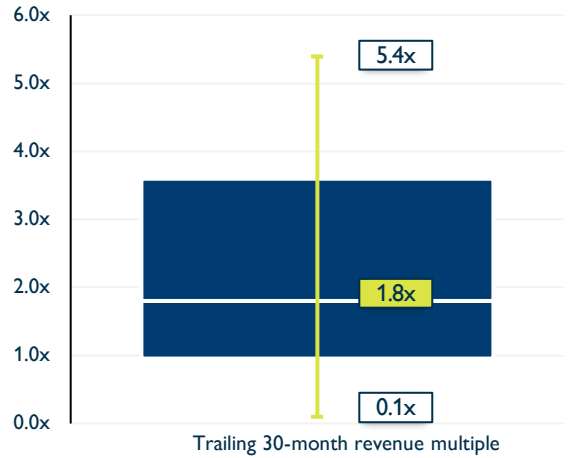
acquirers that were also European – showing how intense intra-European M&A activity is currently, and how many acquirers seek strategic partners within Europe.



Enterprise Applications

Sub-sector overview

M&A activity in the Enterprise Applications segment increased slightly in 2H2022, with 28 deals compared to 24 deals in 1H2022. The trailing 30-month median revenue multiple came in at 1.8x, with 50% of all deals announced being in the 1.0x to 3.6x range. The lowest revenue multiple disclosed was 0.1x, while the highest was 5.4x. Not enough EV/EBITDA data was disclosed to show a representative trailing 30-month median EBITDA multiple range.



Ricardo divests its Software business unit

Ricardo plc, a global strategic, environmental and engineering consultancy company, announced on August 2nd that it has completed the sale of Ricardo’s Software business unit comprising of shares in the UK, US and Czechia companies of Ricardo Software together with related assets (“Ricardo Software”) to FOG Software Group, a division of Constellation Software Inc (CSI). Ricardo Software provides AI-based automotive simulation design SaaS for propulsion and transmission design to automotive businesses globally. Software provides features for 3D engine analysis, finite element (FE) pre-and post-processing, complex physical systems modeling, 3D and 2D simulation, design process integration,

dynamic and kinematic simulation, 3D computational fluid dynamics(CFD) simulation workflow, 1D gas dynamics simulation tool, and engine simulation. As part of the transaction, Ricardo will continue to have access to software licenses from FOG Software Group, ensuring continuity of service to its Automotive and Industrial customers.

The maximum cash consideration receivable is \$20.5 million (£16.8m).

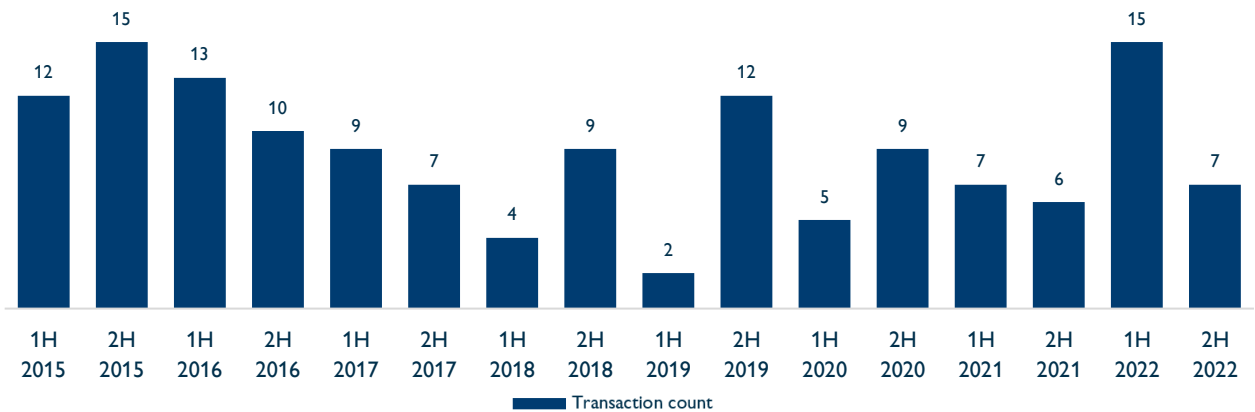
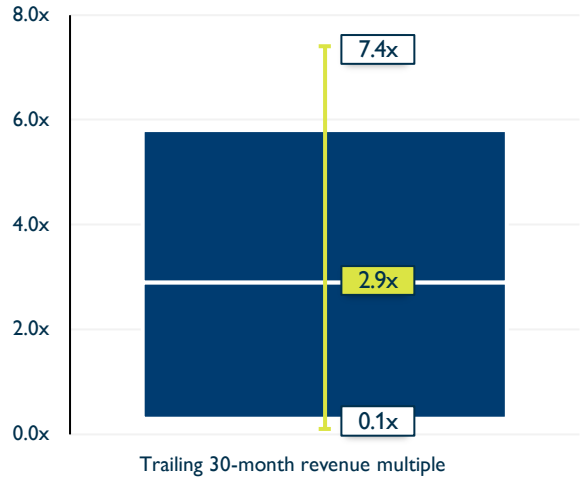




Internet Commerce & Content

Sub-sector overview

M&A activity in the Internet Commerce & Content segment decreased “back to normal” in 2H2022, with 7 deals compared to an unusually high number of 15 deals in 1H2022. The lowest revenue multiple disclosed was 0.1x, while the highest was 7.4x, with 50% of all deals in the 0.3x to 5.8x range. Not enough EV/EBITDA data was disclosed to show a representative trailing 30-month median multiple range.



AutoNation Completes the Acquisition of RepairSmith

AutoNation, Inc. (NYSE: AN), America's most admired automotive retailer, announced in December that it has completed the acquisition of RepairSmith, a full-service mobile solution for automotive repair and maintenance. The acquisition of RepairSmith creates meaningful After-Sales business opportunities, including utilizing another channel to provide service to AutoNation's existing Customer base and introduce additional vehicle owners who have purchased vehicles outside the AutoNation dealer network. RepairSmith will serve as a resource for reconditioning and internal services to increase

AutoNation's speed to frontline readiness and expedite vehicle delivery to Customers.

The transaction, pursuant to which AutoNation will acquire RepairSmith for \$190 million, is expected to close in the first quarter of 2023, subject to customary closing conditions and regulatory approvals.

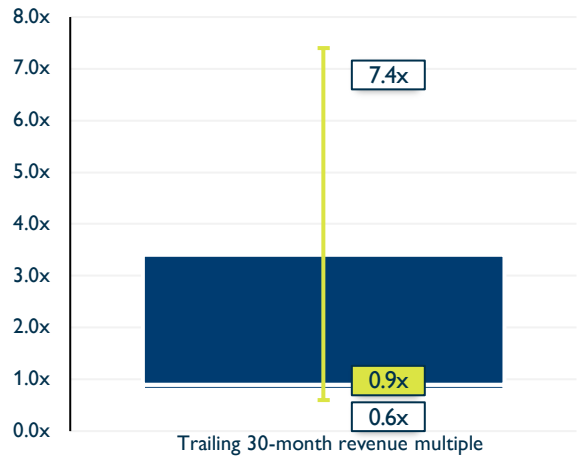




Embedded Software & Systems

Sub-sector overview

M&A activity in the Embedded Software & Systems subsector decreased in 2H2022, with 12 deals compared to 19 deals in 1H2022. The trailing 30-month median revenue multiple came in at 0.9x, and 50% of all deals were in the 0.8x to 3.4x range. The minimum disclosed revenue multiple paid out was 0.6x, while the maximum was 7.4x. Not enough EV/EBITDA data was disclosed to show a representative trailing 30-month median multiple range.



Magna to acquire Veoneer's Active Safety Business

Swedish automotive technology company Veoneer announced that it has entered into an agreement with Magna International Inc., a mobility technology company and one of the largest suppliers in the auto industry. Under the agreement Magna will acquire Veoneer's Active Safety business from SSW Partners, a New York based investment partnership ("SSW") for \$1.525 billion in cash. Combining Veoneer's Active Safety competence and product portfolio with Magna's Advanced Driver Assistance Systems, ADAS, business will strengthen the

combined business and provide customers in more geographical locations with a full suite of ADAS solutions. This comes after a bidding war between Magna and Qualcomm in 2021. Magna intended to acquire Veoneer for \$3.8 billion but couldn't match the \$4.5 billion counter offer from Qualcomm and SSW Partners.



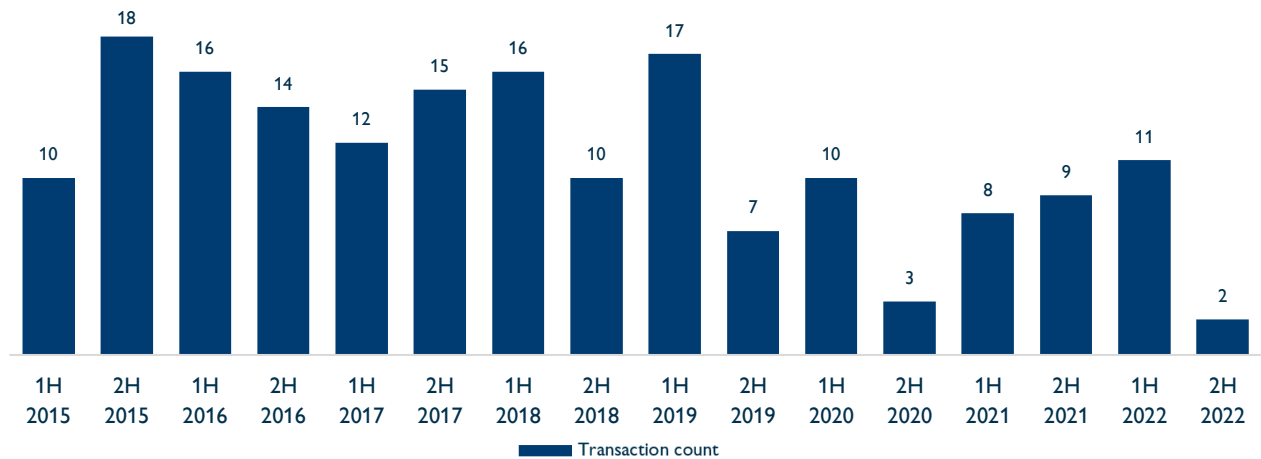


Mobility & Fleet Management

Sub-sector overview

M&A activity in the Mobility & Fleet Management segment fell to an all time low in 2H2022, with 2 deals inked compared to 11 deals in 1H2022.

Not enough EV/EBITDA or EV/Revenue data was disclosed to show a representative an accurate and representative trailing 30-month median multiple range.



Eurowag to acquire Inelo

Eurowag, a leading pan-European integrated payments & mobility platform focused on the Commercial Road Transportation industry ("CRT"), announced in December that it has reached an agreement for W.A.G. payment solutions a.s., a wholly-owned subsidiary of Eurowag, to acquire 100% of the share capital of Grupa Inelo S.A. ("Inelo"), a leading Fleet Management Solutions ("FMS") and Work Time Management ("WTM") provider in Poland and Slovenia, for up to €306 million. Inelo provides vehicle location and fleet management SaaS, related mobile

applications, and sensor-based data retrieval and download, and driver card reader systems for businesses in the transportation and government sectors globally. Software provides features for data collection, data analysis, satellite vehicle location, driver's working time analysis, and infringements analysis.





EV – Industry headlines & disclosed 2022 key transactions

- Despite Tesla's growth, the **EV revolution still caught the auto industry off guard**
- Porsche Boss Faces **Software Woes Keeping VW a Step Behind Tesla**
- GM EV unit **BrightDrop expects \$1 billion in 2023 revenue**, mass production of all-electric delivery vans to start in December
- **Musk delivers first Tesla truck**, but no update on output, pricing
- **VW will only sell EVs in Norway as of 2024** – but it has to, like everyone else
- Electric Vehicles Now **13% Of New Vehicle Sales Globally**
- **Argo AI**, an autonomous startup backed by VW and Ford, **shuts down amid mounting losses**
- Electric motorbike-maker **Zapp Electric Vehicles to go public via SPAC**
- US giant BlackRock commits **\$1 billion to big battery developments** in Australia
- Electric vehicle owners are fed up with **broken EV chargers and janky software**
- **Volkswagen, Siemens invest \$450M** into Electrify America in EV charging push
- **Mercedes-Benz** plots 'global' EV charging network with **10,000 chargers by 2030**

Date	Acquirer	Target	Target country	Target description	Deal amount
20 Sep	BorgWarner Inc.	Hubei Surpass Sun Electric Co. Ltd (Charging Business)	China	EV charging systems	\$39m
1 Aug	Nikola Corporation	Romeo Power Inc. [fka Romeo Systems Inc.]	US	Lithium-ion battery modules for EVs	\$144m
29 July	BorgWarner Inc.	Rhombus Energy Solutions, Inc.	US	EV charging infrastructure	\$185m
14 June	Blink Charging Co. [fka Car Charging Group Inc.]	SemaConnect Inc. [fka SemaCharge Inc.]	US	Operates EV charging stations and provides EV charging systems	\$160m
26 April	Blink Holdings BV [Blink Charging Co.]	Electric Blue Ltd. [fka EB Vehicles Ltd.]	UK	EV charging infrastructure & systems	\$16.9m
23 Feb	Beam Global [fka Envision Solar International Inc.]	AllCell Technologies LLC (assets)	US	Lithium-ion battery modules for EVs	\$12.9m
09 Feb	Valeo SE	Valeo Siemens eAutomotive GmbH [Siemens Aktiengesellschaft]	Germany	High-voltage electric motors	\$316m

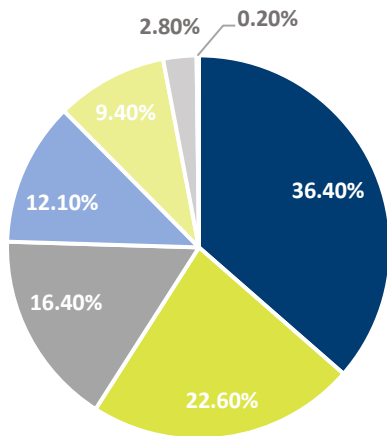


EVs & charging – Top trends (1/2)

Unstoppable EVs

In 2022, a total of 10,5 million new BEVs and PHEVs were delivered, a 55% increase over 2021. EV sales in Europe increased only +15% over 2021, after two years of rapid growth. EV sales in the United States and Canada increased by 48% year-over-year in spite of a weak light vehicle market that fell by 8% in 2022. EVs grew by 82% in China from 2021 to 2022. Alternatively-powered vehicles (APVs) accounted for more than a half (53.1%) of the EU car market during the last quarter of the year, with over 1.3 million cars registered in total. On a quarterly basis, this is the first time that APVs surpass traditional petrol and diesel fuel-types

New passenger cars by fuel type in the EU 2022



■ Petrol ■ HEV ■ Diesel ■ BEV ■ PHEV ■ Other ■ NGV

Source: Acea

The global shift to electrified vehicles is happening at very different speeds depending on the individual market. Interest in hybrid technology also continues to outstrip full battery electric vehicles (BEVs) in most countries except China. 5.2 per cent of all new West European BEV passenger car registrations during the opening 7-months 2022 were from Chinese OEMs (3.8% Jan-Jul 2021).

Alongside the Chinese brands, over 100,000 BEVs have arrived from Chinese shores this year with Western badges on, from the likes of Tesla (ModelY/3), Dacia (Spring) and BMW (iX3), emphasising the confidence the West now has in Chinese manufacturing.

Automakers and the software issue

For years and years, the development of EVs has been predicted and although the trend has exceeded almost all forecasts, it seems that the traditional OEMs have been caught completely unprepared. It's as if they didn't quite believe that EVs would really be a reality and that they would remain "science fiction".

VW Electric ID vehicle owners around the world have reported issues with infotainment screens, range calculations, smartphone connectivity failures, charging, and other features that are far more seamless in other vehicles. The long-promised addition of wireless updates is becoming more common in other vehicles, but it only started in December 2022 and has yet to roll out in North America.

The Volkswagen Group's software issues are well documented and mirror the broader issues faced by many legacy automakers. It has been forced to become both a software company and a manufacturing company as it competes with new players like Tesla, Nio and Rivian, who have essentially designed their vehicles as battery-powered computers on wheels.

Industry experts conclude that the software-defined vehicles transformation will be an inexorable trend driving the development of the automotive industry over the next five to ten years.

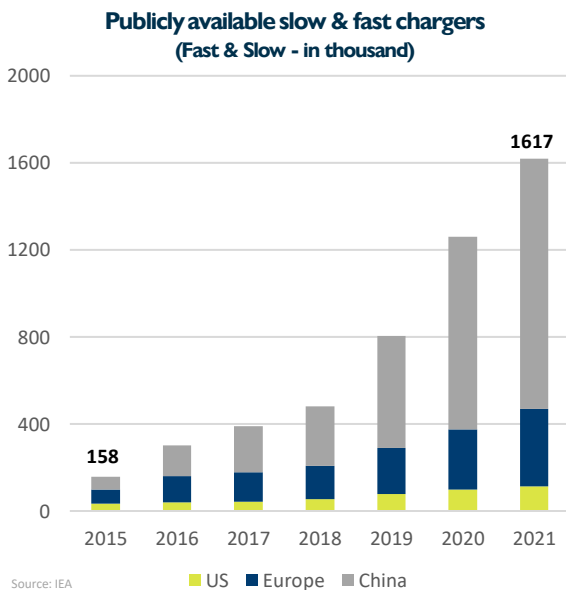


EVs & charging – Top trends (2/2)

EV Charging Rollout

In a few months, there will be almost the same number of EV charging ports as there are gas stations in the US. That’s about 115K stations in total. But compared to the US, China is the prime example of EV infrastructure. Although China was initially slow to adopt EVs, aggressive government policies and alluring government incentives have encouraged EV sales to account for 28.6% of new car sales in 2022 (15.2% in 2021), compared to only 6.9% in the US (4.4% in 2021). As a result, EV infrastructure has proliferated throughout big cities, supporting not only passenger cars but also a significant proportion of electric buses, lorries, and two-wheelers.

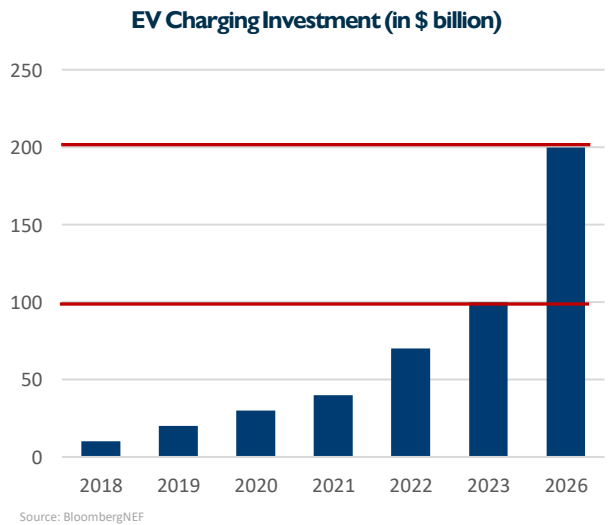
BNEF estimates that there are 9.6 million home EV chargers and 2.7 million public chargers installed globally by the end of 2022.. By 2025, China hopes to have built enough EV infrastructure to handle up to 20 million EVs. The forecast is that China will continue to dominate the globe in EV charger growth through 2025, even though the new US infrastructure bill will encourage growth and EV sales are breaking records.



VC funding drives the industry

This development is driven by eager M&A activity and VC funding. Before 2022 year began, over \$4.6B had been invested in private EV charging companies over the 10 years spanning 2012 to 2021. and 2021. In accordance with increasing EV usage, active capital markets, and a strong economy, industry funding increased year over year. Total investment in electric vehicle chargers looks set to cross \$100 billion later this year. It took about a decade to reach this level but the next \$100 billion of spending will likely take only three years, according to BloombergNEF. A cumulative spending on charging hardware, installation and maintenance could reach \$200 billion in 2026 (Note: 2022, 2023 and 2026 figures are estimates).

Home charger investment in Europe is expected to have topped \$2 billion by the end of 2022 while Investment in public charging is estimated to have grown 2.6x in the last year.



In the past, European startups have attracted significantly more deals at an earlier stage and smaller round sizes (\$4.9 million). Consequently, European startups accounted for 33% of deal volume but 14% of global funding in 2021.



EV charging – Selected highlights

BorgWarner Inc. acquired Rhombus

BorgWarner Inc. (NYSE: BWA), a leading US-based Tier-1 automotive parts supplier, announced that it has acquired Rhombus Energy Solutions at a purchase price of up to \$185mn.

Headquartered in San Diego, California, Rhombus offers V2G-enabled and UL-certified charging and energy management solutions, dedicated for electric buses and trucks focusing on the North American market. Founded in 2012, the company has raised \$26mn from leading investors across the globe including the likes of Emerald Technology Ventures and Cycle Capital.

In 2021, BorgWarner announced its Charging Forward strategy with a clear objective to take a leading position in the electrification of transport.

On the back of a number of strategic acquisitions, this transaction represents its push into the high-growth market of EV charging technology solutions. Borg Wagner also acquired Charging Business of Hubei Surpass Sun Electric (SSE) on September 20th 2022.



Source: Press Release

The automotive and energy industries are converging, recognizing that batteries (either in cars, as wall-mounted batteries for home use or as stand-alone "megapacks") and smart management software are critical components of the global transition to renewable energy, as well as a huge revenue stream for OEMs. Tesla, Volkswagen and Nissan recognised the benefits early on and have implemented corporate strategies in the past, taking advantage of the energy industry.

General Motors is now following their strategy and launching a new energy product line under a new business unit called "GM Energy" for homeowners, businesses and utilities. The next step in the EV offensive, which aims to generate revenue beyond manufacturing and consumption, goes beyond selling electric vehicles. GM Energy covers the full spectrum of electric vehicle ownership, including stationary energy storage, solar power in partnership with SunPower, and bi-directional charging technology that delivers power from the vehicle to your home (V2H) and the grid (V2G).

In late 2021, CTEK, a global leader in vehicle charging solutions, announced a partnership with GM to design, develop, and supply a selection of level 2 EV charging stations for residential and commercial use that are branded Ultium.





Conclusion & contacts

2022 was a record year for M&A in Autotech & Mobility with 119 transactions inked, exceeding previous highs in 2021 by nine deals. While the first half of the year was exceptionally strong, both transaction volumes and revenue multiples returning to more normal levels in H2. EBITDA multiples are however at an all-time low since 2015, impacted by the rising interest rates and more challenging market conditions that followed Russia's war in Ukraine.

After having reached a tipping point in 2021, global EV sales grew by 55%, reaching 10,5m while the global shipments for petrol and diesel-powered cars declined by 12% over the same period. EVs represented more than 15% of total new car sales globally after 10% in 2021, with China at 29%, Europe at 23% and the USA at 7%. Directly connected, the EV-charging market continues to boom with global investments in this segment in 2022 equal that of the previous five years combined.

Major steps forward within autonomous driving were taken by GM's subsidiary Cruise, Alphabet's Waymo and Baidu expanding their commercial robotaxi services to more cities in the US and China. Meanwhile, Intel IPOed their Mobileye business while multi-billion autonomous tech developer Argo.AI, backed by VW and Ford announced to shut down amidst mounting financial losses, and autonomous shuttle pioneer Navya entering receivership.

The sector is continuing its transformation to shared electric autonomous mobility and we believe these trends keep on driving M&A in Autotech & Mobility in 2023.



Michel Annink
Director
michel@hamptonpartners.com

Selection of Hampton Autotech & Mobility transactions

 acquired by 	 growth funding 	 acquired by 	 acquired by 	 acquired by 	 acquired by 
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About Hampton Partners

Hampton Partners is at the forefront of international mergers and acquisitions advisory for companies with technology at their core.

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