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ASTON MARTIN LAGONDA CASE STUDY

Aston Martin Lagonda: Shaken and Stirred?

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Abstract

This project is divided between a case study about Aston Martin Lagonda (AML) and the correspondent Teaching Note. AML is a centenary luxury auto brand known for the exceptional design and power of its cars and the recurrent financial difficulties. After going public on the London Stock Exchange, AML faced poor operational performance and financial distress, leading to a rescue finance at the beginning of 2020. The Case Study raises questions about the reasons to take the company public, the IPO valuation, the factors that led AML close to bankruptcy, the impact of financial distress, and the rescue deal.

Key Words: Aston Martin Lagonda; IPO; Valuation; Luxury; Automotive; Ferrari; Financial distress; Rights Issue.

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CASE STUDY

Aston Martin Lagonda: shaken and stirred?

On Monday afternoon of March 30, 2020, Aston Martin Lagonda (AML) organized a general meeting and approved a £536 million rescue deal composed of a placement of shares to a consortium led by Lawrence Stroll followed by an excessively dilutive rights issue. Stroll would become the Executive Chairman and the top shareholder in the company after the rights subscription period of 17 days. He needed to design an effective plan to enhance the business turnaround after AML had lost 85% in stock price since the IPO on October 3, 2018.

Aston Martin had a vast 107-year history producing British high-performance luxury driving masterpieces. James Bond's favorite car brand had been owned and managed mostly by auto enthusiasts that preserved the cars *Power, Beauty, and Soul* and sustained a business that never reached consistent profitability. Aston Martin went bankrupt seven times in its history, and Stroll avoided the eighth. Could he provide a profitable long-term future for AML?

The players and trends in the Automotive industry

In the last two decades, a series of mergers and acquisitions in the auto industry established large global automakers that concentrated car brands in several market segments. At the end of 2019, FCA and PSA announced a merger to form the world's fourth-largest carmaker[i]. **Exhibit 1** shows the leading car manufacturers by revenue and their brand portfolio.

In 2019, the number of motor vehicles sold worldwide decreased for the first time in 10 years at about 4.49% to 91.4 million units[ii]. This decrease was mainly due to the trade war between the two biggest auto markets, the US and China, and a change in consumer preferences. Industry trends pointed towards electrification and demand for technology-driven features such as autonomous driving and network connectivity, which required significant R&D investments[iii]. Stricter emissions regulations added to the costs bill the higher emission taxes and fines. Consequently, 80,000 jobs were cut in 2019 as the car industry restructured to accommodate new trends[iv]. The uncertainty provoked by Brexit also hassled the Auto Market in Europe. The UK left the EU in January 2020 after four years of political indecision. The arrangements would persist until the end of 2020, but the Brexit deal was yet to be sealed, and its implications remained indefinite[v].

The COVID-19 pandemic started in China at the end of 2019 and quickly spread to the rest of the world, forcing governments to implement curfews. The shutdown of factories and trade restrictions triggered a shortage of auto parts and finished vehicles, matched by lower demand as dealerships closed doors[vi]. Automakers could hardly cut fixed costs and had insufficient liquidity to support a business deprived of revenues (**Exhibit 2** shows the impact on sales in 2020). As the future remained uncertain, the deep crisis might force auto companies with low liquidity to bankrupt or be acquired by private equity players or better-capitalized manufacturers[vii].

The luxury car segment

The global luxury market was estimated to be worth around €1.3 trillion in 2019, of which €550 billion correspond to the luxury cars segment[viii]. This market had been growing steadily in the last decade, although at a diminishing rate in 2019. The luxury cars segment was one of the fastest-growing segments at 7% last year (constant exchange rates)[ix]. Luxury SUV sales more than doubled in 2019, driving the growth of the luxury auto industry[x].

The leading players in the luxury car market might be part of an extensive manufacturer portfolio of brands, as in the case of Bentley, Lamborghini, and Rolls-Royce (see **Exhibit 1**) or an independent brand as Aston Martin, McLaren, or Ferrari. These manufacturers commit to low production volumes and exceptional quality to sustain exclusivity and status among customers. Its most vital asset is its brand legacy and reputation for uniqueness, elegance, and power, founded on significant product development investments and high selling prices[xi].

Historical growth in the luxury market is linked to the number of HNWI (those with more than $1 million in investable wealth)[xii], the key customer. Despite having decreased slightly in 2018, in 2019, the number of HNWI grew 8.8%, and their financial wealth increased 8.6% after a strong stock market performance. North America achieved the highest growth in both indicators, although China had been the growth driver in the recent past[xiii] (see **Exhibit 3**). The first quarter of 2020 had seen a sharp decrease in financial wealth, as markets lost around $18 trillion in February and March due to the COVID-19 pandemic. Although there were concerns about a possible global recession, a slight recovery was expected following a strong government stimulus[xiv].

The history of Aston Martin Lagonda

In 1913, the engineer Robert Bamford and racing driver Lionel Martin, two long-date friends and business partners, decided to produce racing cars in a small factory in London[xv]. Bamford & Martin Limited started with the *Coal Scuttle* model in 1914. With this car, Martin conquered the famous Aston Hill race, near Aston Clinton, England, where he used to pilot special-edition models. The car brand was then named Aston Martin, after the hill and the driver[xvi].

Production would be delayed later that year, when World War I started, and Bamford and Martin joined the British Army. After the war, Bamford left the company in 1920, and Martin took charge and set up the company's international racing debut in the *French Grand Prix* of 1922[xvii]. Even though Aston Martin became associated with power and style, it went bankrupt several times until 1926 when Martin sold the company, then renamed Aston Martin Motors. During World War II, production of a troubled Aston Martin shifted to aircraft components. After this period, Aston Martin's golden age, known as the DB Era, would be born under David Brown's command. He owned a large engineering firm and dreamed about creating sports cars. In 1947, he bought both Aston Martin and Lagonda for less than £100,000, benefiting from their vulnerable position after the war[xviii]. Lagonda was another British luxury car brand founded in 1906, recognized for its saloons. The company would later be renamed Aston Martin Lagonda (AML).

AML started producing the DB series (named for Brown initials), beginning in 1948 with *DB1*, the *DB2* in 1950, and several other sequential launches. Brown enhanced cars' power, comfort, and engineering. He substituted steel for aluminum in several parts, which improved drivability and design[xix]. The cars' exclusivity would be perpetuated by the *007* film franchise, starting in 1964's Goldfinger with *DB5* model. Aston Martin's *license to kill* became its most powerful marketing tactic, building exclusive cars' heritage[xx], shown in **Exhibit 4**. Aston Martin racing cars continued to conquer numerous World Championships, being the victory at *24 hours Le Mans* in 1959, one of the most iconic, with Carroll Shelby at the wheel of DBR1[xxi]. Despite the great prestige, David Brown was forced to sell AML in 1972 since it barely reached break-even during his ownership.

The next 20 years would depict successive changes in ownership and management. The managerial turbulence deteriorated production efficiency since no major car platforms[1] were launched. In 1988, Ford Motor Company took a minority interest in Aston Martin and launched in the following year the *Virage* car platform. In 1993, Ford consolidated a majority stake on AML and built the Gaydon factory in Warwickshire, England. AML launched multiple car platforms and reached economies of scale in V8 and V12 engines' production in the Ford factory in Cologne, Germany. In 1995, Aston Martin reached a record of 700 vehicles produced in a year, and the launch of the DB7 platform would later produce higher volumes than all previous *DB series* models combined. Ford aimed to exploit synergies on shared knowledge, equipment, and components production within a portfolio of acquired premium and luxury brands. Jaguar and Volvo were acquired in 1989 and 1999, respectively, and Land Rover was combined with Jaguar in 2000.

The financial crisis in 2008 severely impacted US auto manufacturers General Motors, Chrysler, and Ford. The first two went bankrupt, and Ford was subjected to a series of divestitures as part of the Troubled Asset Relief Program that distributed government funds by the three automakers[xxii]. Ford sold Jaguar Land Rover to Tata Motors for $2.3 billion[xxiii] and Aston Martin to a Kuwait-based consortium of investors in a deal worth £479 million ($925M)[xxiv]. This consortium was later denominated Adeem/PW Shareholder Group and was coordinated by David Richards, a British racing enthusiast, and CEO at Prodrive.

[1] A car platform is a production shared system aiming to reduce costs by sharing design, engineering and logistics between models.

David Richards became Aston Martin Chairman, while Dr. Ulrich Bez stayed as CEO for his work of launching new car platforms and improving production processes under Ford ownership. Together, they focused on racing and concept models targeting collectors of luxury cars with exceptional design and longevity. Despite the unique cars created, AML started incurring losses again after 2010. AML was struggling to reach pre-crisis sales volumes due to lower production efficiency and lower demand. In 2012, only 3,574 units were sold, about half of the volumes in 2007. Aston Martin lacked funds to enhance production and invest in R&D compared to competitors owned by large and well-capitalized manufacturers, such as Fiat's Ferrari, Volkswagen's Bentley or BMW's Rolls Royce. In this context, the Italian private equity group Investindustrial invested £150 million ($241M) for 37.5% of AML at the end of 2012[xxv]. In 2013, Ulrich Bez announced his retirement as CEO when the company celebrated 100 years of existence. Before leaving, he secured a partnership with Daimler to develop V8 engines and other components in exchange for a 5% stake in AML[xxvi]. In September 2014, Andy Palmer was announced as CEO and took responsibility for a challenging turnaround as he planned the firm's second century.

Andy Palmer and the Second Century Plan

Andy Palmer was an industry veteran with 35 years of experience completed before arriving at Aston Martin, having spent 23 years at Nissan. Endowed with exceptional engineering and business skills fomented in British universities, in 1991, Andy joined Nissan coming from Rover Group. The aftermath was a successful career in which Palmer climbed an extensive hierarchy to become Chief Planning Officer, Co-Chief Operating Officer, and head of Nissan's luxury brand Infiniti. Living in Japan for 13 years, he became "one of Renault-Nissan Chief Executive Carlos Ghosn's inner circle of managers."[xxvii] In an interview with Financial Times, Palmer said, "I wanted to be the CEO of a car company (…) I don't think I would ever have succeeded Carlos Ghosn."[xxviii] In 2014, he finally reached his dream job in one of the most prestigious brands in his home country.

AML's private equity owners designed a five-year investment plan of £500 million in 2013, aiming to double sales by 2018. The proceeds were targeted to the design of new models and the relaunch of successful car platforms. However, the majority of capital was instead covering operating costs. In 2014, Aston Martin nearly tripled pre-tax losses compared to the prior fiscal year[xxix] and carried an excessive amount of debt (see **Exhibit 5**). The last big success, DB9, had been launched 10 years before, and sales growth relative to peers had decreased sharply[xxx].

A cultural shift was a priority for Palmer. He wanted to implement the same kind of rigor as a large manufacturer and eliminate job redundancies. AML cut 295 positions, 14% of the firm's staff. Palmer said, "there's a financial need to be scaled relevant to our turnover."[xxxi] This was followed by an organizational restructuring to flatten the hierarchy, minimize bureaucracies, eliminate cultural siloes, and restore the unique Aston Martin values. Concurrently, he built an experienced team capable of driving long-term value for the company (see **Exhibit 6**).

The Second Century Plan sought to revive the Aston Martin brand and boost sales, achieving financial sustainability (see **Exhibit 7**). First, the firm designed a whole renewed car line-up, having secured additional funding for R&D. Borrowing costs deteriorated to around 10%, and debt had become an unsustainable source of funds. Generating enough operating cash flows to secure yearly R&D costs was essential. AML's peers presented different strategies. Under FCA ownership, Ferrari had limited production to 7,000 sports cars yearly. After its spin-off through an IPO in October 2015, it raised annual production volumes to 10,000 units in five years to drive operating results[xxxii]. However, raising production is risky even if there is significant excess demand since luxury products' value is linked to their rarity and exclusivity. McLaren, a privately-owned rival, expanded down to the premium segment to enhance operating results[xxxiii], but AML ruled out this option since lower price options could damage the brand reputation. AML decided to remain purely in the luxury segment but diversifying beyond sports cars, reinforcing specials, and entering new segments. It planned to introduce an SUV, the *DBX,* and the first electric high luxury vehicles.

In 2016, Palmer's Second Century Plan reached the second phase with the launch of *DB11*, the first full production sports car under Palmer's executive[xxxiv]. The *DB11* car platform allowed for shared services and components, generating cost savings for subsequent launches of the new *Vantage, DBS Superleggera,* and even *DBX* (see core model characteristics and expected launches in **Exhibit 8**). The second phase also counted with a new Specials Strategy. Aston Martin planned to launch two high performance and one heritage special-edition models each year. With an average selling price (ASP) substantially above core models, they generate higher margins and contribute to the development of cutting-edge technology and design to be incorporated in future core models[xxxv]. Specials require a deposit upon customer order and are usually cash flow positive throughout the product life cycle, relieving the firm's operating working capital. The firm also expected to fund the majority of specials' Capex with customer deposits. High-performance specials were developed under partnerships with Red Bull Racing and Williams Engineering, and although they were very costly to develop, they preserved Aston Martin Racing's legacy[xxxvi].

AML maintains partnerships with Ford in V12 engine development and Daimler in V8 engines and other interior features. This Asset-light approach to production processes and R&D reduced fixed costs and made the company flexible to disruptions in the automotive market[xxxvii]. AML can focus on its esteemed aluminum body design and handcrafted assembly. Indeed, the Gaydon factory uses only one robot for bonding aluminum, called ironically, James Bonder[xxxviii]. Palmer was proud to present hand-made luxury cars but emphasized the need to robotize further the factories, particularly with emerging 3D printing technology[xxxix]. An Aston Martin took up to 220 hours being assembled compared to 20 hours for a premium vehicle[xl].

AML also created *Q by Aston Martin,* enabling a customer to work with the Aston Martin team to build a personalized car choosing from the engine (V8 or V12) to every design aspect. These options kept customers attached to the brand and willing to remain on waiting lists for the Second Century Plan's models. Clients can visit the Gaydon factory to see their unique Aston Martin being prepared. The need to reinforce incumbent segments and enter new ones made AML invest £200 million in a new factory in St Athan, Wales, expected to be finished in 2019[xli].

The rising sales volumes and margins in 2017 and promising prospects enabled AML to refinance debt at better terms with Sterling and Dollar Senior Secured Notes of £230 million at 5.75% interest rate and $400 million at 6.5%. In 2017, AML sold 5,098 units, up from 3,687 in 2016, disclosing the first net profit since 2010. Revenues grew almost 50% to £876 million with a record final quarter delivering £309 million in sales. The US and China markets were the growth drivers. Palmer claimed, "The turnaround is done, (…) now it's all about growth"[xlii].

The Initial Public Offering

In August 2018, AML revealed intentions to take the company public in the London Stock Exchange after announcing its seventh straight quarter with profits. Palmer said, "We have seen almost unprecedented investor interest."[xliii] Investors were awakened for a valuation close to Ferrari's multiples, the only listed luxury automaker. Ferrari's stock price had appreciated more than 150% since its IPO in October 2015. Investors opted to value Ferrari as a luxury company, and its stock had been trading consistently at larger multiples relative to large automakers. **Exhibit 9** presents information regarding comparable companies in the luxury and automotive industries and details about Ferrari's IPO and financial performance. AML would start a one-month roadshow with an extensive team of investment banks and advisors that would try to convince investors that AML could follow Ferrari's success on the stock market. JP Morgan (IPO sponsor), Goldman Sachs, and Deutsche Bank were the global coordinators. AML relied on the following described aggressive targets of the third phase of the Second Century Plan to justify comparison to Ferrari.

The *DB11* and its variants, the new *Vantage*, and specials were on track to generate 6,200-6,400 in sales volumes in 2018. In 2019, the Gaydon factory was expected to reach full production capacity at 7,100-7,300 vehicles with *DBS Superleggera*'s launch. The *DBX* would be the hit of 2020, triggering the plan's third phase of expanding to new segments. St Athan factory would be finished in 2019, and *DBX* production would start in 2020 when it was expected to deliver 2,700 units and 4,750 units from 2021 onwards[xliv]. Like Ferrari, AML expected to increase sports car volumes from 7,000 to 10,000 units a year to reach an overall capacity of around 14,000 units by 2022[xlv]. The firm expected capital expenditures (including R&D) to reach £380 million in 2018. In the medium-term, AML expected total capital expenditures to go below 15% of revenues[xlvi].

AML needed exceptional operational performance and a clear strategy to boost supply without deteriorating brand exclusivity and ASP. First, it counted on the resilient luxury car segment, expected to grow around 18% between 2018 and 2023[xlvii]. This was linked to the growth of HNWI and their spending in luxury cars, the luxury segment with the highest growth (>20% CAGR in the previous four years). Before 2018, the Asia-Pacific region (APAC), particularly China, led growth in HNWI (see **Exhibit 3**). Compared to the European luxury goods benchmark, Aston Martin sales were underweighting APAC (23% against 42%). AML planned to add 40 dealerships worldwide, of which 22 would be placed in APAC, the highest-growth market in demand[xlviii] (see **Exhibit 10**).

Aston Martin posed great hopes on *DBX* while heading to the IPO. The Luxury SUV segment was expected to grow by 30% in 10 years[xlix] since it broadened the customer base and was increasingly popular in China. Almost 70% of Aston Martin's customers owned an SUV, and expected production volumes were in line with competitors' sales[l] (see **Exhibit 11**). AML also expected to have hybrid technology in every car from 2020[li] and introduce the first electric high luxury sedan, the *Rapide E*. The company planned to use the electric car's platform to restore the Lagonda brand as an ultra-luxury electric car brand, building a sedan and SUV[lii].

Enhancing demand and building a global luxury brand required significant marketing costs. The company sustained marketing activities such as the *007* films and showcases in the Geneva Motor Show. AML announced it would be the Red Bull F1 team's title sponsor from 2018[liii]. In 2019, AML was expecting to focus marketing on the *DBX* launch. Palmer also pretended to extend the brand through partnerships to luxury residences, powerboats, and even submarines[liv]

AML's road to being priced close to Ferrari's multiples would be arduous. First, it projected an unproven growth on capacity and revenues, expecting to stabilize EBITDA margin around 30% in just five years, during a multi-segment expansion. Second, AML had six years of losses before 2017, even capitalizing 95% of R&D costs, compared to Ferrari and the average automaker R&D capitalization of around 40%[lv]. Finally, the possibility of a "No deal" Brexit added concerns. Palmer referred that AML was "relatively well insulated"[lvi] from its effects since the company sells more units in the UK than in Europe, and a weaker pound benefits price competitiveness abroad. However, 60% of its parts are imported from the EU, leaving it exposed to disruptions or tariffs[lvii].

Brexit's uncertainty and the precedent it could open to EU countries that were skeptical about remaining in the union were fuelling market volatility. In the first nine months of 2018, EMEA's IPO withdrawals reached the highest levels since 2011[lviii]. Several companies were waiting for better market conditions in 2019. However, AML was determined to go forward with its IPO at the beginning of October. AML's private equity shareholders, owning 97%, would sell 25% of AML's stake in the IPO at the price range of £17.50-£22.50[lix]. The company chose not to raise proceeds for its purposes. If shares traded at the range's midpoint, Andy Palmer would gain more than £22 million in stock until 2022, while senior managers would collect up to £20 million. The institutional offer, comprising more than 90% of the share offer size, would be fully underwritten[lx].

On October 3, 2018, Aston Martin listed 25% of its shares under the ticker "AML" at an issue price of £19.00[lxi], reaching a £4.33 billion market capitalization (see **Exhibit 12** for IPO details). The company needed at least a market cap of £4.70 billion to enter in FTSE 100[lxii], falling short of Palmer's dream to lead AML to join one of the most traded indexes in Europe. Yet, AML was valued at multiples close to Ferrari, breaking ground for other carmakers considering their luxury brands' listing[lxiii]. The IPO deal was mostly backed by institutional investors and was very concentrated as the top 10 orders made 70% of the IPO. These orders were mainly directed to UK and US long-only accounts and growth funds[lxiv]. The IPO raised £1.05 billion for AML's private equity owners Adeem/PW Shareholder Group, which reduced its stake from 57.1% to 34.6% and InvestIndustrial from 39.7% to 30.9%.

The IPO aftermath

Aston Martin convinced enough investors to reach over £4 billion IPO valuation. However, it could not sustain this value when trading began. After just 15 minutes, AML's stock price fell below the IPO price and closed the first trading day losing 5%. In the first trading week, AML's stock price shrunk almost 16% relative to the IPO offer price and was already seen as another IPO failure in 2018[lxv]. The word "overhyped" consistently came up as investors and traders were debating on the possible reasons. Some arguments pointed out that retail investors were not convinced of AML's risky plan of launching a multi-segment expansion, and an IPO valuation inflated by a much larger R&D capitalization than Ferrari. James Congdon, Quest managing director, was one of the skeptical investors: "(It) has very aggressive growth plans. The execution of that growth needs to be flawless - nothing eats cash more than a car company when the cycle turns"[lxvi].

AML confirmed the highest fiscal year revenue ever at £1.1 billion in 2018, exceeding expectations with 6,441 cars sold (see **Exhibit 13**). The Americas and APAC regions became the brand's strongest markets, where sales more than doubled under the Second Century Plan[lxvii]. However, AML announced a £68 million pre-tax loss after spending £136 million in the IPO[lxviii]. AML maintained high levels of capital expenditures towards developing new models and expanding capacity, which were necessarily supported by long term funds. In order to keep funding product development, AML issued $190 million in 6.50% senior secured notes in April 2019[lxix], constituting a further issuance of the Notes issued in April 2017.

AML hoped to react in 2019 with the *Vantage* model that had a lower selling price and expected sales volumes of 3,250 vehicles. The firm produced and shipped this model to dealerships in order to reduce clients' waiting lists, expecting high demand after higher-than-expected orders in 2018. In 2019, *DBS Superleggera*, the most exclusive and powerful model of the current core line-up, was also ready for distribution. However, marketing activities were turned to the *DBX* for its relevance to the future cash flow generation. The attention given to the new models deteriorated demand for *Vantage*, which had accumulated inventories in dealerships from the end of 2018[lxx].

On July 24, 2019, AML slashed forecasts for the year, announcing 6,300-6,500 (against 7,100 expected), operating margin at 8% (against 13% expected), and EBITDA margin of 20% (against 24%), even capitalizing R&D[lxxi]. AML closed the day losing 26% (60% below the IPO issue price), as markets reacted with record short positions against AML's securities[lxxii]. Palmer called it a "black swan moment"[lxxiii] and blamed the lower UK-European market demand. AML accumulated excess inventories, which added de-stocking and customer financing support costs after producing on spec rather than on order[lxxiv]. Customer deposits for new models were holding working capital requirements. However, AML announced a £79 million pre-tax loss for the first half of 2019.

Having liquidity issues and being unable to meet short-term obligations, AML issued $150 million in 12% senior secured notes due 2022, on September 25, 2019. Half the 12% coupon was PIK interest, implying the option of raising debt to serve interest payments, usually seen as high-risk securities (see **Exhibit 14** for details on Debt). S&P downgraded the credit rating from B- to CCC+, referring that AML "has reached the ceiling in terms of the amount of term debt and cash interest burden that it can sustainably service."[lxxv]

In the second half of 2019, AML kept failing sales targets, mainly for the *Vantage* model. Even the final quarter, usually the largest selling season, disappointed with 13% less revenue than the last quarter of 2018[lxxvi]. Negative operating results, high interest expenses, and investment needs left the company desperately looking for investors and even considering the option to borrow $100 million at a 15% interest rate[lxxvii]. During December and January, AML has held talks with Lawrence Stroll, the Racing Point F1 team owner, and the Chinese automaker Geely, owner of Volvo and Lotus. Both were considering to acquire 20% of AML but had different strategic plans[lxxviii]. AML needed to decide between both strategic investors to avoid its eighth bankruptcy.

Lawrence Stroll and the rescue deal

On January 31, 2020, AML announced it would place £182 million in equity to the Yew Tree consortium of investors led by Lawrence Stroll. The equity issue would be followed by a transferrable rights issue of £318 million fully underwritten by JP Morgan, Morgan Stanley, and Deutsche Bank[lxxix]. The rights entitled shareholders to buy 14 shares for every 25 shares owned at 207p (see **Exhibit 15** for details). Stroll surged as the right strategic investor and described Aston Martin as a "phenomenal brand with tremendous potential" and a "gem that needs love."[lxxx]

Lawrence Stroll was a Canadian billionaire recognized for his role in the global luxury fashion expansion and his passion for luxury cars and motorsport industries. His career started three decades before when his father secured Pierre Cardin and Ralph Lauren license for Canada. He later replicated the model by taking Ralph Lauren to Europe. In 1989, Stroll and Hong Kong investor Silas Chou formed a partnership to acquire and develop luxury fashion brands. They started with Tommy Hilfiger and later Pepe Jeans and Asprey & Garrard. In 2003, they acquired a majority interest in Michael Kors for £100 million and later led the brand to a multi-billionaire IPO, which constituted the bulk of Stroll's fortune. In 2018, Stroll acquired the struggling Force India F1 team, later renamed Racing Point, where his son succeeded as a driver[lxxxi].

As part of the deal terms, Lawrence Stroll would assume the role of Executive Chairman, after shareholders and the market had lost faith in Palmer's executive team. He expected to implement a reset business plan, where AML would take "one step back before taking five steps forwards."[lxxxii] First, he aimed to rebalance inventories and prioritize demand over supply. Second, focus on successful *DBX* deliveries to relieve short-term financial pressures and drive sales volumes. Third, AML would delay investments in electric vehicles to 2025 and reenforce the platform of mid-engine cars, a segment dominated by Ferrari. AML expected to launch three hypercars until 2023, priced above £1 million. The *Valkyrie*'s 150 orders, priced at £2.4 million, would start to be delivered in 2020 H2[lxxxiii]. These models engineering would be continuously developed and marketed in

Formula 1, as Racing Point would become the Aston Martin F1 team from 2021. AML would have its own F1 team after 60 years, which might become its leading marketing tool. Volumes were expected to stabilize at 10,000 units (instead of 14,000) in the medium-term. AML would focus on existing car platforms with higher selling prices to drive revenues and reduce Capex[lxxxiv].

AML reported a 9% decrease in revenues for 2019, with only 5,862 units sold at lower ASP[lxxxv]. The Americas remained strong, with a 35% increase in volumes. However, the UK and the rest of Europe declined by 21% and 28%, respectively, following Brexit and economic uncertainty (see **Exhibit 16**). AML also failed SG&A cost savings targets and incurred additional marketing expenses with the launch of *DBX*, leading to pre-tax losses of £104 million and Mark Wilson to step down as CFO[lxxxvi]. Contrarily, Ferrari sales increased 9% (YoY), and Bentley and Lamborghini reached revenue growth at 35% and 28%, respectively, driven by Luxury SUV sales. AML's new SUV *DBX* exceeded the retail target for orders in 2020[lxxxvii]. However, deliveries would only start in the second half of 2020, and St Athan factory costs were already supported.

The capital raised would be targeted to resume product development investments and halt the liquidity crisis intensified by COVID-19[lxxxviii]. Stroll aimed to enhance cash generation to support investments and improve the balance sheet. At the end of 2019, AML presented a leverage ratio of 7.5x EBITDA (capitalizing all R&D expenses). The great majority of obligations maturing in 2022, which AML expected to refinance at better terms closer to maturity[lxxxix] (see **Exhibit 14**). However, the COVID-19 pandemic would bring uncertainty as demand in China was plunging, and marketing events were delayed or canceled. For instance, the new *007* movie, *No time to die*, featuring four different Aston Martin cars, was postponed for seven months[xc]. AML's adverse expectations sent its stock below the rights issue price (see **Exhibit 17** for the AML securities price performance).

The rescue deal was renegotiated, and the amended rights offered four new shares for each share owned at a 30p offer price, representing an 86% discount to the last price before the announcement (214p). The gross proceeds from the rights issue increased to £365 million. The major shareholders committed to take-up most rights. The consortium would acquire 76 million shares at 225p (5% premium relative to 214p), investing £171 million for a 25% stake, a day before the rights 17-days subscription period starting on April 1, 2020. The consortium would increase the investment to £262 million after exercising 100% of its rights. The gross proceeds from the equity placement (£171M) and rights issue (£365M) increased to 536 million[xci] (see **Exhibit 15**).

Nevertheless, on March 18, S&P downgraded AML's credit rating to CCC-, which depressed its debt securities market value. S&P stressed that although AML was suffering a liquidity crisis, it continued to invest significantly in new models, while the rescue finance was taking too long to materialize. S&P would maintain a credit watch until it could evaluate AML's post-rights issue liquidity, the impact of COVID-19 in profitability[xcii].

The COVID-19 pandemic forced governments around the world to declare lockdowns. With factories and dealerships closed, April was set to be the worst month since World War II for automakers[xciii]. Strong order books for luxury cars partially mitigated the impact of closing dealerships, but the industry was not safe from suspended production at least for a month. Deliveries would be delayed, compromising sales and margins, and stretching capital requirements in the first half of 2020. **Exhibit 18** shows information regarding peers, including YTD stock return. AML was not motivated to disclose financial results for the first quarter of 2020 since it was expecting around half of the volumes sold at a lower ASP than the first quarter of 2019.

The Decision

Lawrence Stroll had assured that the rescue finance gave "the necessary stability to reset the business for its long-term future"[xciv], but as the liquidity crisis deepened, he was getting more reluctant. Several questions arose as he was preparing to become AML's Executive Chairman: "Does my plan deliver the right path for strong performance and value-added for shareholders? How can I avoid past mistakes that led to a difficult financial situation? How can I turn Aston Martin again into a recognized luxury brand instead of a struggling car manufacturer?".

Endnotes

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