



Advanced Mobility

Market Update | October 2017

greentech
capital
advisors

Electric
Vehicles



Ecosystem
Intelligence



Mobility-as-
a-Service



Autonomy
Solutions



Data &
Analytics



About Greentech Capital Advisors

Our mission is to empower companies and investors who are creating a more efficient and sustainable global infrastructure. We are purpose-built to ensure that our clients achieve success. We have deeply experienced senior bankers and investment professionals who are sector experts and understand our clients' industry and needs. We reach a vast global network of buyers, growth companies, asset owners and investors, and thereby provide clients with more ways to succeed through a deeper relationship network. We have directly relevant transaction experience which enables us to find creative structures and solutions to close transactions. We are an expert team of 55 professionals working seamlessly on our clients' behalf in New York, Zurich and San Francisco and through a strategic partnership in Japan. Our team of experienced bankers and investment professionals provides conflict-free advice and thoughtful, innovative solutions, and we do so with an intensely focused effort that does not stop until our clients achieve success.

Business Developments

GCA's Take:

- > Baidu's self-driving ambitions mirror that of Alphabet with Waymo; highlighting the increasing pressure to develop and own the 'AV Operating System' of the future

GCA's Take:

- > 'Data-Centers-on-Wheels' will require an exponential increase of at-the-edge computing capabilities, opening opportunities for technology leaders to participate in the mobility value-chain

- > **BMW** to make limited self-driving available in 2021, emphasizing a more cautious approach. The next step for BMW will come in 2021, when its cars will be able to drive themselves on specific sections of highway (10/25, [link](#))
- > **Daimler** will invest more than €100mm to create 2 new legal entities, one to house Cars & Vans and another for Trucks & Buses in an effort to restructure the company and better prepare it for the future of EVs (10/16, [link](#))
- > **GM** announced that it is committing to rolling out two new all-electric vehicles within the next 18 months, and to having at least 20 new all-electric vehicles in the market by 2023 (10/2, [link](#))
- > **GM / Cruise Automation** will deploy a fleet of self-driving Chevrolet Bolt EVs early next year in a 5-square-mile section of lower Manhattan (10/3, [link](#))
- > **Tesla** built only 260 Model 3s during the quarter ended in September, less than a fifth of its 1,500-unit forecast (10/2, [link](#))
- > **Baidu** CEO Robin Li outlined company's self-driving vehicle goals, touting a plan to roll out driverless buses in China next year, semi-autonomous vehicles by 2019, and fully autonomous cars by 2021 (10/18, [link](#))
- > **Dyson** will begin making its own electric vehicles by relying on its own battery and motor tech, hoping to beat the range of existing electric vehicles by between 50 and 100 percent (10/4, [link](#))
- > **Foxconn** Technology Group and venture firm IDG Capital are seeking to raise a 10bn yuan (\$1.5bn) fund to seed startups in automotive technologies from self-driving AI to battery development (10/17, [link](#))
- > **Nvidia** revealed a new artificial intelligence computer based on its Drive PX platform designed specifically to bring Level 5 autonomous vehicles to market, offering over 10 times as many operations per second in terms of computing capability (10/10, [link](#))
- > **Voyage**, the self-driving technology company that spun out of Udacity, has been testing its AVs in a retirement community in San Jose, and is looking to expand its trial (10/4, [link](#))
- > **Waymo** will start testing its autonomous Chrysler minivans on roads in the greater Detroit area, the first test region with a winter dominated by snow and ice (10/26, [link](#))

Regulatory Developments

GCA's Take:

- > Marks an acceleration of definitive policies to prompt EV adoption; other European peers such as the U.K. and Norway have followed suit with similar announcements

- > **A U.S. Senate** panel unanimously approved a bill allowing automakers to each sell up to 80,000 self-driving vehicles annually if they could demonstrate they are as safe as current vehicles. Auto safety advocates complained it lacked sufficient safeguards (10/4, [link](#))
- > **The California DMV** will allow autonomous cars without steering wheels, foot pedals, mirrors, and human drivers behind the wheel to be tested on its roads starting in 2018 (10/11, [link](#))
- > The governors of Montana, Nevada, Wyoming, Utah, Idaho, New Mexico and Colorado signed a memorandum of understanding to encourage the adoption of electric vehicles (10/5, [link](#))
- > **Paris** wants to ban all cars with traditional combustion engines from its streets by 2030 (10/12, [link](#))

Selected Capital Raises

GCA's Take:

- > The development of peripheral services to complement mobility infrastructure investments has already begun as new market participants seek to quickly coordinate disparate data sources

GCA's Take:

- > Despite leaps in tech-enabled mobility solutions, significant challenges remain to integrate existing infrastructure into a unified solution for people and goods

- > **SmartDrive**, a leader in video safety and transportation intelligence, raised an undisclosed amount of growth equity financing from Michelin. GCA acted as the exclusive financial advisor to SmartDrive (10/22, [link](#))
- > **Ninebot** raised \$100mm in C-Round financing for Mobile Robotics and Intelligent Short-Distance Transportation Products from SDIC Fund Management and China Mobile Fund (10/24, [link](#))
- > **Grab** secured \$700mm in debt facilities from undisclosed regional banks for expansion of services in Southeast Asia (10/20, [link](#))
- > **Automile**, a fleet management startup, raised \$34mm in Series B financing led by Insight Venture Partners (10/20, [link](#))
- > **Lyft** secured a \$1bn investment led by Alphabet, valuing the ride-sharing startup at \$11bn - (10/19, [link](#))
- > **Horizon Robotics**, a startup building a prototype driverless car that can park itself, completed a \$100mm funding round led by Intel Capital (10/19, [link](#))
- > **Subject**, a developer of a unified method to map and pay at electric charging stations, raised "millions of euros" from undisclosed investors (10/16, [link](#))
- > **Innoviz Technologies**, a startup building solid-state lidar technology, has extended its series B funding round to \$73mm with participation from Samsung Catalyst and SoftBank Ventures Korea (10/31, [link](#))
- > **Lalamove**, a Hong Kong company that allow goods to be transported using a smartphone app that connects customers with vehicle owners, raised \$100mm in new financing in a round led by ShunWei Capital (10/10, [link](#))
- > **Mapbox**, a mapping and location-search startup, received a \$164mm investment led by Softbank Group Corp (10/10, [link](#))
- > **Ola**, India's ride-hailing company, secured \$2bn in new funding from a group of investors, including SoftBank and Tencent Holdings Ltd (10/2, [link](#))

Selected Mergers & Acquisitions

- > **Delphi** acquired **NuTonomy**, a developer of autonomous driving software, for \$400mm with a \$50mm earnout (10/24, [link](#))
- > **GM / Cruise Automation** acquired **Strobe**, a LiDAR sensor developer that enables cost reduction upwards of 99%, for approx. \$36.5mm (10/9, [link](#))
- > **Argo AI**, Ford's self-driving affiliate, acquired **Princeton Lightwave**, a LiDAR technology company, for an undisclosed amount (10/27, [link](#))
- > **Cummins** acquired **Brammo**, a battery pack/electric drivetrain manufacturer, for an undisclosed amount (10/16, [link](#))
- > **Enel**, through its subsidiary EnerNOC, acquired **eMotorwerks**, a supplier of EV charging stations, for an undisclosed amount (10/25, [link](#))
- > **Shell** acquired Dutch-based **NewMotion**, one of Europe's largest electric vehicle charging networks, for an undisclosed amount (10/12, [link](#))
- > **Ingersoll-Rand** acquired **GPSi Holdings**, a provider of cloud-based solutions for fleet managers in various transportation markets (10/31, [link](#))

Selected Partnerships

- > **LG** and **Qualcomm** agreed to open a joint research lab in Seoul to develop a telecoms solution for autonomous driving, integrating LG's strength in connected car parts and Qualcomm's advanced communications chipset technology (10/19, [link](#))
- > **Baidu** hopes to be mass producing autonomous cars by 2021, thanks to a partnership with **BAIC Group**, a Chinese automaker which will handle the manufacturing part (10/13, [link](#))

Capital Raises

Date	Company	Invested (\$mm)	Investors	Company Description
10/31	Innoviz Technologies	\$73.0	Samsung Catalyst, SoftBank Ventures Korea	Provider of LiDAR-based (Light Detection and Ranging) remote sensing sensors and systems designed to offer accurate mapping and localization. The company's InnovizOne system offers smart 3D remote sensing for fully autonomous vehicles, as well as provides real-time 3D images of the vehicle's surroundings
10/24	Ninebot	\$100.0	China Mobile Innovation Industry Fund, SDIC Innovation Investment Management	Developer of intelligent transportation technology products. The company's series of self-balancing scooters is an unmanned aerial vehicle (UAV) that offers means of personal transportation, enabling users to be highly interactive and encourages smart living.
10/22	SmartDrive	Undisclosed	Michelin	Developer of a Web-based driver safety and risk management software. The company gives agencies, drivers and operators unprecedented performance insight and analysis, helping to save fuel, expenses and reduce collisions
10/20	Automile	\$34.0	Insight Venture Partners, SaaStr Fund, Point Nine Capital, Dawn Capital, Salesforce Ventures	Developer of a platform connecting vehicle drivers and fleet managers with vehicle data. The company develops hardware and software for tracking fleet movements, fuel consumption, maintenance and driver performance metrics.
10/20	Grab	\$700.0	Undisclosed leading and regional banks	Provider of an on demand ride-hailing platform created to offer booking services for taxis, private cars and motorbikes across Southeast Asia. The company's ride-hailing platform provides a location-based application that matches passengers to the closest available driver
10/19	Horizon Robotics	\$100.0	Intel Capital, Harvest Investments, Hillhouse Capital, Wu Capital, Linear Ventures and Morningside Venture Capital	Developers of chips for robots. The company focuses on connecting processors, hardware, software, cloud computing and big data to create full range services for artificial intelligence
10/19	Lyft	\$1,000.0	Alphabet / CapitalG, InMotion Accelerator, SharesPost, Janus Capital Group, M13, AllianceBernstein, KKR	Provider of an on-demand ride-sharing platform designed to match customers with local drivers through their smartphone. The company's ride-sharing platform offers an online marketplace that connects local drivers with passengers who request rides through their smartphones
10/16	Hubject	Undisclosed	Undisclosed existing investors / shareholders	Developer of a eRoaming platform designed to offer customer-friendly charging of electric vehicles. The company's eRoaming platform connects charging infrastructures in Europe, to create a digital and wide-area charging network for electric cars
10/16	Momenta	Undisclosed	Cathay Capital Private Equity, GGV Capital, NIO Capital, Sequoia Capital China, Hillhouse Capital, Shunwei Capital, Sinovation Ventures, Unity Ventures, Daimler	Developer of the "brains" for autonomous vehicles. Uses deep-learning based software in perception, HD semantic mapping, and data-driven path planning enables the realization of full autonomy. Momenta offers multi-level autonomous driving solutions as well as big data products and services
10/10	Lalamove	\$100.0	Shunwei Capital, Xiang He Partners, MindWorks Ventures	Provider of an on-demand logistics platform created to connect drivers with customers and SME businesses to fulfill same day deliveries. The on-demand platform offers a marketplace where customers and drivers receive a match instantly in at 24/7 basis, can track vehicles in real-time and also offers a driver rating system
10/10	Mapbox	\$164.0	SoftBank, Foundry Group, DFJ Growth, DBL Partners, Thrive Capital, Boralis	Provider of a web and mobile based location data platform designed to bring location-based experiences to life. The company's location data platform provides building blocks to add location features like maps, search, and navigation into different experiences
10/2	Ola	\$2,000.0	SoftBank Group Corp, Tencent Holdings, Microsoft	Developer of ride-hailing mobile application created to connect passengers with drivers across India. The company's car-hailing app is a platform for booking a variety of vehicles and ensures convenient, transparent and quick service fulfillment using technology to make transportation hassle

Mergers & Acquisitions

Date	Target	Acquirer	EV		Target Description	
			(\$mm)	Revenue		EBITDA
10/31	GPSi Holdings	Ingersoll-Rand	n.a.	n.a.	n.a.	Leading technology provider of cloud-based technology solutions for fleet managers in various transportation markets
10/27	Princeton Lightwave	Ford / Argo AI	n.a.	n.a.	n.a.	Developer of optical systems and components based on single photon sensing expertise designed to detect and process photons digitally, in real-time
10/25	eMotorwerks	Enel (EnerNOC)	n.a.	n.a.	n.a.	Commercial (Level 2) and residential EV charging solutions
10/24	NuTonomy	Delphi	\$450.0	n.a.	n.a.	Provider of fleet management software. The company develops a software for self-driving cars and autonomous mobile robots
10/16	Brammo	Cummins	n.a.	n.a.	n.a.	Developer of electric vehicles, including plug in electric motorcycles, sport motorcycles, supermoto and off road motorcycles
10/12	NewMotion	Royal Dutch Shell	n.a.	n.a.	n.a.	Owner of one of Europe's largest electric vehicle charging networks, which manages over 30,000 charging points for electric vehicles in Western Europe and offers access to thousands more
10/9	Strobe	GM	\$36.5	n.a.	n.a.	LiDAR sensor maker that reduces an entire LiDAR array down to just one chip

Advanced Mobility Market Update

Trading Comparables

Company	Price as of 10/31/2017	Market Cap	Firm Value	EV / Revenue		EV/EBITDA		P/E	
				2017E	2018E	2017E	2018E	2017E	2018E
Automotive Companies									
Toyota	¥ 6990.0	\$205,463	\$335,715	1.4x	1.3x	13.3x	12.1x	11.3x	10.9x
Volkswagen	€ 159.40	96,415	214,189	0.8x	0.8x	7.2x	5.6x	6.8x	6.2x
Daimler	€ 71.29	91,093	206,600	1.1x	1.1x	10.4x	8.9x	7.8x	7.9x
BMW	€ 87.50	67,906	170,401	1.5x	1.4x	11.0x	9.8x	8.0x	8.0x
Ford	\$ 12.27	49,338	160,491	1.1x	1.1x	12.5x	14.2x	6.8x	7.8x
General Motors	\$ 42.98	60,509	131,230	0.9x	0.9x	7.6x	7.4x	6.8x	7.4x
Honda	¥ 3523.0	59,972	104,454	0.8x	0.8x	9.1x	8.8x	10.3x	9.6x
Nissan	¥ 1098.50	41,286	103,779	1.0x	1.0x	10.5x	9.3x	7.2x	7.0x
Renault	€ 85.14	29,834	68,875	1.0x	1.0x	10.8x	9.1x	5.5x	5.4x
SAIC Motor	¥ 31.49	54,227	65,651	0.5x	0.5x	16.6x	14.0x	10.3x	9.4x
Tesla	\$ 331.53	49,943	57,749	4.9x	2.8x	NM	NM	NM	NM
Fiat Chrysler	€ 14.84	34,667	42,872	0.3x	0.3x	3.5x	2.7x	6.7x	5.7x
BYD	HK\$ 68.35	25,385	36,085	2.2x	1.8x	15.9x	15.7x	35.3x	23.9x
Suzuki	¥ 6175.0	27,085	25,846	0.8x	0.8x	6.8x	5.8x	14.6x	13.2x
Tata Motors	RS 428.55	21,282	25,356	0.6x	0.5x	5.0x	4.7x	16.0x	10.8x
Geely	HK\$ 24.15	27,697	24,970	1.9x	1.5x	23.0x	13.2x	20.0x	14.8x
Hyundai	₩ 161000.0	37,885	24,202	0.3x	0.3x	3.3x	3.2x	9.9x	7.9x
Guangzhou Automobile	HK\$ 19.40	23,213	21,512	2.0x	1.7x	42.3x	21.0x	10.2x	8.6x
Subaru	¥ 3888.0	26,515	18,610	0.6x	0.6x	4.4x	3.9x	10.7x	9.1x
Peugeot	€ 20.37	21,804	15,714	0.2x	0.2x	2.6x	2.2x	8.8x	8.1x
Dongfeng Motor	HK\$ 10.70	11,728	12,240	0.7x	0.6x	23.3x	30.1x	5.7x	5.5x
KIA	₩ 35400.0	12,718	10,859	0.2x	0.2x	3.0x	4.5x	10.6x	6.1x
Mazda	¥ 1622.0	9,191	8,899	0.3x	0.3x	4.8x	4.0x	8.6x	7.9x
Mitsubishi	¥ 901.0	11,882	7,739	0.4x	0.4x	17.2x	6.2x	NM	13.9x
FAW Car Goup	¥ 12.05	2,888	3,053	0.7x	0.6x	NM	13.2x	45.0x	31.0x
Mean				1.0x	0.9x	11.5x	9.6x	12.3x	10.3x
Median				0.8x	0.8x	10.4x	8.9x	9.9x	8.1x
Truck Companies									
Daimler	€ 71.29	\$91,093	\$206,600	1.1x	1.1x	10.4x	8.9x	7.8x	7.9x
Volvo	KR 165.90	42,731	54,865	1.4x	1.3x	14.2x	10.5x	16.6x	15.3x
PACCAR	\$ 71.73	25,285	30,339	1.7x	1.6x	10.3x	10.4x	17.2x	15.5x
MAN SE	€ 94.88	16,292	19,133	1.2x	1.1x	27.2x	15.4x	50.1x	31.8x
Isuzu	¥ 1648.50	12,462	13,459	0.8x	0.7x	7.4x	7.0x	12.7x	11.5x
Navistar	\$ 42.31	4,205	8,375	1.0x	0.9x	16.5x	15.9x	NM	19.7x
Mean				1.2x	1.1x	14.3x	11.4x	20.9x	17.0x
Median				1.1x	1.1x	12.3x	10.4x	16.6x	15.4x
Tier 1 Suppliers									
Continental	€ 217.90	\$51,760	\$56,373	1.1x	1.1x	8.8x	7.1x	13.6x	12.3x
Denso	¥ 6192.0	44,536	43,757	1.0x	1.0x	8.5x	7.8x	17.0x	15.6x
Bridgestone	¥ 5390.0	39,364	38,302	1.2x	1.1x	6.8x	6.5x	13.9x	12.6x
Delphi	\$ 99.38	26,400	30,356	1.8x	1.7x	10.4x	10.0x	14.7x	13.8x
Michelin	€ 124.20	26,653	29,534	1.2x	1.1x	6.8x	6.1x	13.5x	12.1x
Magna	C\$ 70.38	20,304	23,373	0.6x	0.6x	6.3x	6.1x	9.5x	8.5x
Valeo	€ 58.10	16,631	18,307	0.8x	0.8x	8.0x	6.6x	13.7x	12.1x
Goodyear	\$ 30.59	7,375	13,137	0.9x	0.8x	5.1x	6.1x	10.2x	7.9x
Lear	\$ 175.59	11,947	12,920	0.6x	0.6x	6.8x	6.1x	10.4x	9.7x
Autoliv	\$ 124.86	11,020	11,817	1.1x	1.1x	9.3x	9.2x	20.0x	17.5x
Faurecia	€ 62.41	10,301	11,063	0.5x	0.5x	6.3x	5.1x	14.2x	12.6x
Visteon	\$ 126.04	3,942	3,716	1.2x	1.1x	11.0x	10.1x	20.2x	18.0x
ATS Automation Tooling Systems	C\$ 14.85	1,110	1,137	1.4x	1.3x	13.8x	11.4x	22.5x	19.4x
Stoneridge	\$ 22.74	608	692	0.9x	0.8x	10.1x	7.1x	15.1x	14.9x
Mean				1.0x	1.0x	8.4x	7.5x	14.9x	13.4x
Median				1.1x	1.0x	8.3x	6.8x	14.0x	12.6x
Autonomous Driving Chip Makers									
Intel	\$ 45.49	\$220,428	\$235,434	3.8x	3.7x	10.4x	8.8x	14.0x	14.0x
Nvidia	\$ 206.81	123,564	119,765	13.6x	12.0x	55.4x	39.4x	58.3x	51.5x
Qualcomm	\$ 51.01	81,023	65,608	2.8x	2.8x	7.1x	7.7x	12.5x	14.2x
Advanced Micro Devices	\$ 10.99	10,273	10,818	2.1x	1.8x	NM	32.3x	NM	31.2x
Mean				5.6x	5.1x	24.3x	22.1x	28.3x	27.7x
Median				3.3x	3.3x	10.4x	20.6x	14.0x	22.7x

Advanced Mobility Market Update

Trading Comparables (cont.)

Company	Price as of 10/31/2017	Market Cap	Firm Value	EV / Revenue		EV/EBITDA		P/E	
				2017E	2018E	2017E	2018E	2017E	2018E
Intelligent Transport									
Roper Technologies	\$ 258.17	\$26,238	\$30,966	6.6x	6.3x	23.6x	19.3x	27.7x	25.4x
FLIR Systems	\$ 46.82	6,474	6,458	3.6x	3.4x	17.8x	16.3x	25.1x	22.3x
LS Corp	₩ 79000.0	2,233	5,723	0.6x	0.6x	8.1x	7.4x	9.7x	9.4x
Konka Group ⁽¹⁾	HK\$ 3.22	1,761	3,442	NM	NM	NM	NM	NM	NM
CSG Smart Science & Technology	¥ 25.20	2,832	2,822	8.6x	7.0x	NM	NM	53.1x	41.7x
Gosuncn Technology Group	¥ 14.05	2,390	2,334	7.6x	5.6x	NM	NM	37.2x	28.7x
Beijing E-Hualu IT	¥ 25.38	1,451	1,907	4.1x	3.0x	51.9x	28.7x	51.8x	39.7x
Cubic Corporation	\$ 54.55	1,508	1,728	1.2x	1.1x	14.6x	16.8x	NM	29.2x
Vaisala	€ 46.58	989	905	2.3x	2.2x	18.2x	15.3x	26.6x	22.9x
Beijing Wanji Technology ⁽¹⁾	¥ 30.57	477	473	NM	NM	NM	NM	NM	NM
INIT Innovation in Traffic Systems	€ 19.47	227	260	1.9x	1.7x	15.4x	19.6x	48.8x	25.9x
Iteris, Inc	\$ 6.91	228	210	2.0x	1.8x	NM	NM	NM	NM
Image Sensing Systems ⁽¹⁾	\$ 3.30	17	14	NM	NM	NM	NM	NM	NM
Mean				3.9x	3.3x	21.4x	17.6x	35.0x	27.2x
Median				2.9x	2.6x	17.8x	16.8x	32.4x	25.9x
Tolling / Smart Infrastructure									
Atlanta	€ 28.0	\$27,234	\$46,002	6.6x	6.4x	12.9x	10.9x	19.7x	18.3x
Abertis Infraestructuras	€ 18.57	21,587	43,292	6.6x	6.3x	12.7x	10.2x	19.6x	17.4x
Ferrovial	€ 18.65	16,046	22,172	1.6x	1.6x	22.1x	19.8x	35.0x	32.5x
Autostrada	€ 23.80	2,753	5,934	2.9x	2.5x	8.1x	7.0x	15.2x	12.6x
Kapsch TrafficCom	€ 49.87	746	732	0.9x	0.9x	8.4x	8.2x	15.6x	14.4x
Kross Harbour ⁽¹⁾	HK\$ 12.48	597	168	NM	NM	NM	NM	NM	NM
Q-Free	NOK 8.24	91	117	1.0x	1.0x	9.8x	7.0x	NM	16.3x
Mean				3.3x	3.1x	12.4x	10.5x	21.0x	18.6x
Median				2.3x	2.1x	11.3x	9.2x	19.6x	16.9x
Fleet Management / Telematics									
UPS	\$ 117.53	\$100,749	\$115,228	1.8x	1.7x	11.1x	10.8x	19.6x	18.1x
FedEx	\$ 225.81	60,414	72,067	1.2x	1.1x	8.5x	8.2x	18.2x	16.1x
Deutsche Post	€ 39.32	56,737	61,773	0.9x	0.8x	11.7x	10.1x	17.4x	16.2x
Fortive	\$ 72.26	25,480	28,245	4.3x	3.9x	19.9x	18.3x	25.4x	22.7x
J.B. Hunt	\$ 106.39	11,785	12,862	1.8x	1.6x	11.9x	12.3x	28.6x	23.8x
Penske	\$ 46.62	4,173	10,017	0.5x	0.5x	14.7x	13.2x	10.8x	10.1x
TomTom	€ 9.78	2,703	2,585	2.4x	2.6x	17.2x	15.2x	40.5x	29.7x
Descartes Systems	\$ 29.05	2,210	2,163	9.4x	8.2x	30.9x	26.8x	74.1x	55.6x
Orbcomm	\$ 11.31	736	946	3.8x	3.5x	20.0x	19.7x	NM	NM
CalAmp	\$ 22.73	790	810	2.2x	2.1x	16.4x	15.2x	19.8x	17.3x
Ituran	\$ 35.50	743	722	3.1x	2.9x	12.1x	10.6x	17.5x	17.0x
Cartrack ⁽¹⁾	R 15.0	324	334	NM	NM	NM	NM	NM	NM
Power Solutions ⁽¹⁾	\$ 9.75	110	243	NM	NM	NM	NM	NM	NM
MiX Telematics	£ 5.83	246	227	2.0x	1.8x	9.7x	7.7x	26.7x	21.2x
Quartix	£ 3.63	226	219	7.0x	6.7x	25.9x	24.6x	30.7x	27.1x
Quarterhill (fka Wi-LAN)	C\$ 2.44	218	194	1.7x	1.7x	3.6x	4.1x	4.9x	9.1x
Inseego	\$ 1.50	82	191	0.8x	0.8x	24.4x	NM	NM	56.2x
TeleNav	\$ 6.45	268	173	1.0x	0.8x	NM	NM	NM	NM
Kerlink	€ 19.77	119	105	3.6x	2.5x	NM	NM	NM	NM
Mean				2.8x	2.5x	15.9x	14.1x	25.7x	24.3x
Median				2.0x	1.8x	14.7x	12.8x	19.8x	19.6x
Communications / Infrastructure									
AT&T	\$ 33.65	\$203,664	\$319,593	2.0x	2.0x	6.1x	6.2x	11.5x	11.4x
Verizon	\$ 47.87	193,610	308,223	2.5x	2.4x	6.9x	6.8x	12.7x	12.4x
Cisco Systems	\$ 34.15	169,400	132,625	2.8x	2.7x	7.7x	7.8x	14.2x	13.7x
T-Mobile	\$ 59.77	48,503	78,670	1.9x	1.8x	7.6x	7.2x	24.4x	22.0x
Sprint	\$ 6.54	25,684	57,650	1.8x	1.8x	5.8x	5.2x	NM	NM
Hitachi	¥ 897.0	38,156	53,115	0.7x	0.6x	6.1x	5.9x	14.2x	12.1x
Toshiba	¥ 329.0	12,269	19,901	0.5x	0.5x	5.0x	3.4x	2.2x	4.2x
Xerox	\$ 30.31	7,492	11,957	1.2x	1.2x	6.7x	7.0x	9.0x	8.6x
Mean				1.6x	1.6x	6.5x	6.2x	12.6x	12.1x
Median				1.8x	1.8x	6.4x	6.5x	12.7x	12.1x
Aggregate Mean				2.1x	1.9x	12.9x	11.1x	19.1x	17.0x
Aggregate Median				1.2x	1.1x	10.4x	8.9x	14.4x	14.0x

Source: FactSet, SEC filings and third party providers. Values in U.S. Dollars. Share prices shown in local currencies.

(1) Limited equity research coverage

Global Experts in Sustainable Technology & Infrastructure

 **San Francisco**

 **New York**

 **Zürich**

 **Tokyo**
Partnership with Sangyo Sosei Advisory Inc.

INVESTMENT BANKING

Mergers & Acquisitions

- Corporate sales
- Asset sales
- Acquisitions
- Minority investments
- Joint ventures
- Fairness opinions

\$11bn

Capital Raising

- Equity private placements
- Debt private placements
- Project finance advisory
- Co-managed public offerings

\$4bn

Strategic Advisory

- Strategic consulting
- IPO preparation
- Financial restructuring
- Specialized opinions
- Independent capital markets advice

>20 assignments

ASSET MANAGEMENT

Public Equity

- GCA Sustainable Growth Fund
- GCA Emerging Markets Sustainable Growth Fund

\$580mm

Highly Experienced Partners Supported by 55 Professionals

Jeff McDermott



Managing Partner
New York
+1 212 946 3940
jeff@greentechcapital.com

- > 30+ years of experience
- > >150 completed transactions
- > Founder and head of advisory business
- > Large industrials and energy companies
- > Broad coverage of senior leaders

Duncan Williams



Partner
San Francisco
+1 415 697 1560
duncan@greentechcapital.com

- > 20+ years of experience
- > >40 completed transactions
- > Environmental services
- > Advanced building products
- > Water
- > Advanced transportation
- > Industrial IoT & software

Derek Bentley



Partner
New York
+1 212 946 3948
dbentley@greentechcapital.com

- > 15+ years of experience
- > >35 completed transactions
- > Renewable energy assets
- > Distributed generation Water

PJ Deschenes



Partner
New York
+1 212 946 3362
pjdeschenes@greentechcapital.com

- > 15+ years of experience
- > >30 completed transactions
- > Renewable energy assets
- > Power infrastructure services
- > Renewable energy value chain
- > Environmental services

Michael Horwitz



Partner
San Francisco
+1 415 697 1561
mhorwitz@greentechcapital.com

- > 20+ years of experience
- > >30 completed transactions
- > Energy software and services
- > Energy efficiency
- > Renewable energy
- > Smart grid

Karen Mozes Laton



Partner & Head of Marketing
New York
+1 212 946 3375
kareen@gcainvest.com

- > 20+ years of experience
- > Chief Operating Officer of GCA Investment Management

Jim Long



Partner
Zürich
+41 79 510 3920
jim@greentechcapital.com

- > 25+ years of experience
- > >75 completed transactions
- > Energy companies
- > Utilities

Steve Megyery



Partner
New York
+1 212 946 3949
steve@greentechcapital.com

- > 15+ years of experience
- > >30 completed transactions
- > Head of Private Placements
- > Cleantech
- > Power infrastructure

Damien Sauer



Partner
Zürich
+41 44 578 3914
damien@greentechcapital.com

- > 20+ years of experience
- > >50 completed transactions
- > Energy efficiency
- > Power infrastructure
- > Renewable energy value chain
- > Smart grid

Rob Schultz



Partner & COO
New York
+1 212 946 3950
robert@greentechcapital.com

- > 25+ years of experience
- > Chief Operating Officer of GCA
- > Chief Compliance Officer

David Smith



Partner & Portfolio Manager
New York
+1 212 946 2231
david@gcainvest.com

- > 20+ years of experience
- > Chief Investment Officer
- > Portfolio Manager of GCA Sustainable Growth Long-Only Fund

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