

Advanced Mobility Market Update



June 2018

Electric
Vehicles



Ecosystem
Intelligence



Mobility-as-
a-Service



Autonomous
Infrastructure



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.

Business Developments

Greentech's Take:

- > Corporate campuses and defined urban routes will be the initial deployment grounds for commercial autonomous vehicles

Greentech's Take:

- > Waymo is looking to leverage its leadership position in the US by expanding to other markets

Regulatory Developments

Greentech's Take:

- > nuTonomy's testing permit represents a milestone for Aptiv as it looks to position itself as a leader within autonomous vehicle development

- > **ABB** revealed plans to introduce flash charging stations for electric buses, claiming the chargers can top-up a battery in 17 seconds ([CleanTechnica](#))
- > **Audi** announced it plans to use Israeli-startup **Cognata's** autonomous vehicle simulation platform to test and develop its technology ([TechCrunch](#))
- > **BYD**, China's largest EV manufacturer, is responding to increasing demand for EVs by opening a new battery factory ([CleanTechnica](#))
- > **Cadillac** announced that its semi-autonomous driving platform, Super Cruise, is set to be deployed fleet-wide by 2020 ([TheDrive](#))
- > **Ford** unveiled two new taxi models, the Fusion Hybrid and the Transit Connect, using hybrid and diesel powertrains ([TechCrunch](#))
- > **General Motors** plans to increase production of its Bolt hatchback and launch more than 20 new EVs across its markets globally by 2023 ([Detroit Free Press](#))
- > **Jaguar Land Rover** announced a 25% increase in investment in order to offer electrified versions of its entire model range by 2025 ([electrive](#))
- > **May Mobility**, a developer of autonomous vehicle technology, began to offer self-driving shuttles that ferry workers in downtown Detroit ([BNEF](#))
- > **Nauto**, a provider of traffic monitoring devices, announced Prevent, a new system that notifies drivers when distracted in real-time ([TechCrunch](#))
- > **New York Power Authority**, the largest state-owned public utility, announced up to \$250 million for EV-related investments over the next 7 years ([GTM](#))
- > **Porsche** debuted an EV charging mobile app and service giving users real-time data about the location, availability and cost of charging stations ([Electrek](#))
- > **Renault** plans to invest more than €1 billion to boost production of EVs as it looks to position itself as the leader in the French EV market ([BNEF](#))
- > **Southern California Edison** is looking to spend \$760 million on expanding EV-charging networks to increase emissions-free vehicles on the road ([BNEF](#))
- > **Tesla**, in the last week of the month, has reached a longstanding goal of producing 5,000 Model 3 electric sedans in a week ([Reuters](#))
- > **Toyota** is cutting costs, starting with sales and marketing, and shifting resources into research to help keep up with new competitors ([Reuters](#))
- > **Uber** aims to increase its use of EVs through an incentive program that will offer cash and new app features to drivers that use electric cars ([UtilityDive](#))
- > **Waymo** announced it is planning to expand beyond the US into Europe, potentially offering a driverless car fleet with a local partner ([Auto News](#))
- > The **Centre for Connected and Autonomous Vehicles (CCAV)**, a government initiative with Innovate UK and Meridian Mobility, has put up £30 million in new funding for driverless car projects in the UK ([Internet of Business](#))
- > The **Chinese government** aims to improve congestion through a program that will make it possible to track citizens' cars using RFID chips ([TheVerge](#))
- > The acting administrator of the **Federal Highway Administration** announced that they do not plan to mandate autonomous vehicle technology ([GovTech](#))
- > The **Illinois Environmental Protection Agency** proposes to spend \$10.8 million from the Volkswagen settlement on electric school buses ([Energy News](#))
- > 15 cities and towns in **Massachusetts** signed an agreement with the state to allow autonomous vehicles to be tested in those communities and will develop a process with MassDOT to allow for testing in phases ([WBUR](#))
- > Aptiv subsidiary, **nuTonomy**, received permission from the **Boston Transportation Department** to test its autonomous cars ([CleanTechnica](#))
- > **Toronto Transit Commission (TTC)** has ordered ten **Proterra Catalyst E2** buses in support of the transit agency's goal to convert its entire fleet of 1,926 buses to zero-emission buses by 2040 ([Electric Cars Report](#))

Selected Capital Raises

Greentech's Take:

- > Toyota's investment in Grab represents the largest investment by an automaker in ride-hailing as it looks to keep pace with its American and European competitors

- > **Alpark**, a Chinese developer of AI smart parking technology, received venture funding from **NIO Capital** and **Sanli Group** ([China Money Network](#))
- > **Byton**, a Chinese manufacturer of electric vehicles, received \$500 million from **China FAW Group**, **Tus-Holdings**, and **CATL** ([TechCrunch](#))
- > **Faraday Future**, a designer and manufacturer of intelligent electric vehicles, received \$2 billion from **Evergrande Health** ([TechCrunch](#))
- > **Gett**, an Israeli TNC startup, has raised \$80 million at a \$1.4 billion valuation led by **Volkswagen**, with participation from previous investors ([TechCrunch](#))
- > **Grab**, a provider of an on demand ride-hailing platform, raised \$1 billion from **Toyota**, valuing the company at over \$10 billion ([TechCrunch](#))
- > **Hailo Technologies**, a developer of microprocessors, received \$12.5 million from **Next Gear Solutions**, **OurCrowd**, **Maniv Mobility** ([TechCrunch](#))
- > **Luminar**, a provider of a ultra high-resolution and long range Lidar sensor, received an undisclosed investment from partner **Volvo Car** ([TechCrunch](#))
- > **Lyft**, a provider of an on-demand ride hailing platform, received \$600 million from **Fidelity Management** and **Senator Investment Group** ([Bloomberg](#))
- > **Northvolt**, an operator of lithium-ion battery plant intended to produce batteries for electric vehicles, received €10 million from **Siemens** ([Reuters](#))
- > **Ride Vision**, a developer of an automated driver assistance system, announced the raising of \$2.5 million led by **YL Ventures** ([VentureBeat](#))
- > **rideOS**, a developer of marketplace and mapping services designed for self-driving cars, received \$9 million from **Sequoia Capital** ([PR Newswire](#))
- > **Volkswagen** invested \$100 million in **QuantumScape**, a stealth startup focused on the development of solid state batteries ([GTM](#))

Selected Mergers & Acquisitions

- > **BP** announced it has acquired **Chargemaster**, the UK's largest EV charging network, for £130 million to scale up its charging network ([FT](#))
- > **ChargePoint** acquired **Kisensum**, a developer of fleet management software for electric vehicles, for an undisclosed amount ([Reuters](#))
- > **Porsche** bought a 10% stake in **Rimac Automobili**, a Croatian maker of electric supercars to accelerate its shift into battery-powered vehicles ([BNEF](#))

Selected Partnerships

Greentech's Take:

- > Last mile delivery represents one of the most lucrative logistics markets still ripe for disruption

- > **Audi** and **Hyundai Motor** announced a partnership to develop fuel cell technology including joint work on a broad range of components ([BNEF](#))
- > Ford's **Autonomic** and **rideOS** have partnered to provide routing and marketplace services to Autonomics's OEM Customers ([PR Newswire](#))
- > **Enterprise** and **Voyage** announced a partnership: Enterprise manages the upkeep and servicing of autonomous fleet designed by Voyage ([BNEF](#))
- > **Ford** and **Postmates** are testing autonomous delivery in Florida looking at consumer interaction with self-driving delivery cars ([TechCrunch](#))
- > **Ford** has partnered with **Geotab** and **Spireon** as it announced that its Commercial Solutions Unit will provide "OEM-grade" vehicle data ([Fleet Owner](#))
- > **Honda** partnered with **GM** to develop new battery components to help support each company's plans for all-electric vehicles ([Reuters](#))
- > **Innoviz**, a LiDAR developer, has partnered with Chinese automotive supplier, **HiRain Technologies**, as it looks to break into the Chinese market ([Reuters](#))
- > **Kroger** has partnered with **Nuro**, an autonomous vehicle startup focused on local deliveries, to provide same day grocery delivery ([TechCrunch](#))
- > **Magna** and **May Mobility** announced a partnership where Magna will help May Mobility build and deploy self-driving shuttles across the U.S. ([TechCrunch](#))
- > **Voyage** partnered with **Renovo** to integrate Aware OS, Renovo's middleware system, into its fleet of Chrysler Pacifica hybrid minivans ([TechCrunch](#))

Capital Raises

Date	Company	Invested (\$mm) ⁽¹⁾	Investors	Company Description
6/5	Hailo Technologies	\$12.5	Next Gear Solutions, OurCrowd, Maniv Mobility, Zohar Zisapel and Gil Agmon	Developer of a deep learning microprocessor
6/7	Gett	\$80.0	Volkswagen, Access Technology Ventures	Provider of a mobile application designed to get on-demand mobility facilities
6/11	Byton	\$500.0	China FAW Group, Tus-Holdings, Contemporary Amperex Technology, and others	Developer and manufacturer of electric vehicles
6/12	Northvolt	\$12.0	Siemens	Operator of lithium-ion battery plant intended to produce batteries for EV
6/13	Grab	\$1,000.0	Toyota Motor, Alibaba Group	Provider of an on-demand ride-hailing platform
6/14	Luminar	n/a	Volvo Car	Provider of an ultra high-resolution, long range LiDAR sensor
6/14	Ride Vision	\$2.5	YL Ventures	Developer of an automated driver assistance system
6/15	rideOS	\$9.0	Sequoia Capital	Operator of an auto plan mapping company
6/22	QuantumScape	\$100.0	Volkswagen	Manufacturer of solid-state lithium batteries
6/24	Alpark	n/a	NIO Capital, Sanli Group	Chinese developer of AI smart parking technology
6/26	Faraday Future	\$2,000.0	Evergrande Health	Designer and manufacturer of intelligent electric vehicles
6/27	Lyft	\$600.0	Fidelity Management & Research Company and Senator Investment Group	Provider of an on-demand ride-hailing platform

Mergers & Acquisitions

Date	Target	Acquirer	EV (\$mm)	EV		Target Description
				Revenue	EBITDA	
6/20	Rimac Automobile	Porsche	n/a	n/a	n/a	Designer and manufacturer of high performance electric vehicles
6/28	Chargemaster	BP	£130	n/a	n/a	Provider of electric vehicle charging units
6/28	Kisensum	ChargePoint	n/a	n/a	n/a	Developer of fleet management software for electric vehicles

New Issuances⁽²⁾

Date	Company	Offering Price (\$)	Implied EV (\$mm)	EV		Company Description
				Revenue	EBITDA	
6/7	Verra Mobility (fka American Traffic Solutions)	n.a.	\$2,400.0	n.a.	11.0x	Provider of tolling transaction and violation management services to commercial and rental car fleets along with red-light, speed, and school bus stop safety cameras

Source: Greentech Estimates, FactSet, Public Disclosures.

(1) Investment amounts in \$ millions unless otherwise indicated.

(2) Includes IPOs, SPAC mergers, and other public company debuts.

Advanced Mobility Market Update

Trading Comparables

Company	Price as of 6/29/2018	Market Cap	Firm Value	EV / Revenue		EV / EBITDA		P / E	
				2018E	2019E	2018E	2019E	2018E	2019E
Automotive Companies									
Toyota	¥ 7170.0	\$211,219	\$344,942	1.3x	1.3x	10.5x	10.0x	9.2x	9.0x
Volkswagen	€ 141.50	82,991	244,218	0.9x	0.8x	5.8x	5.5x	5.3x	4.9x
Daimler	€ 55.13	68,862	194,001	1.0x	0.9x	8.5x	8.2x	6.0x	5.8x
Ford	\$ 11.07	44,115	162,512	1.0x	1.0x	13.2x	12.6x	7.1x	7.2x
BMW	€ 77.63	58,958	159,098	1.4x	1.3x	9.4x	9.0x	6.8x	6.6x
General Motors	\$ 39.40	55,532	131,431	0.9x	0.9x	8.6x	8.3x	6.1x	6.0x
Nissan	¥ 1078.0	41,077	102,796	1.0x	0.9x	10.0x	9.4x	7.1x	7.2x
Honda	¥ 3253.0	53,199	96,923	0.7x	0.7x	7.9x	7.8x	7.3x	7.6x
SAIC Motor	¥ 34.99	61,704	77,001	0.5x	0.5x	13.4x	11.9x	10.8x	9.9x
Hyundai	₩ 125500.0	29,902	73,915	0.9x	0.8x	10.7x	9.6x	8.1x	6.8x
Tesla	\$ 342.95	58,231	69,285	3.6x	2.6x	47.5x	20.0x	NM	NM
Renault	€ 72.83	25,146	65,270	0.9x	0.9x	8.2x	7.9x	4.6x	4.3x
Fiat Chrysler	€ 16.33	37,170	42,203	0.3x	0.3x	2.6x	2.5x	5.0x	4.7x
BYD	HK\$ 47.55	18,594	30,941	1.6x	1.4x	12.3x	10.5x	24.3x	18.2x
Suzuki	¥ 6118.0	27,121	26,594	0.7x	0.7x	5.4x	4.9x	12.0x	11.2x
Geely	HK\$ 20.35	23,286	21,479	1.2x	1.0x	7.8x	6.4x	11.1x	8.5x
Peugeot	€ 19.56	20,664	17,985	0.2x	0.2x	2.2x	2.0x	7.3x	6.3x
Tata Motors	₹ 269.30	12,527	16,722	0.3x	0.3x	2.8x	2.4x	9.1x	7.4x
Subaru	¥ 3225.0	22,395	14,196	0.5x	0.4x	3.4x	3.1x	9.8x	8.6x
Guangzhou Automobile	HK\$ 7.67	14,992	10,521	0.8x	0.7x	8.7x	7.6x	4.8x	4.3x
Dongfeng Motor	HK\$ 8.30	9,115	10,490	0.5x	0.5x	32.9x	29.5x	4.3x	4.2x
KIA	₩ 30850.0	11,221	9,736	0.2x	0.2x	3.1x	2.7x	6.8x	5.7x
Mitsubishi	¥ 883.0	11,880	7,183	0.3x	0.3x	4.5x	3.7x	11.8x	10.6x
Mazda	¥ 1360.0	7,757	6,937	0.2x	0.2x	3.7x	3.4x	8.8x	8.5x
Mean				0.9x	0.8x	10.1x	8.3x	9.5x	8.5x
Median				0.8x	0.7x	8.5x	7.9x	7.3x	7.2x
Truck Companies									
Daimler	€ 55.13	\$68,862	\$194,001	1.0x	0.9x	8.5x	8.2x	6.0x	5.8x
Volvo	₹ 143.20	34,059	44,886	1.1x	1.0x	7.8x	7.7x	11.5x	11.0x
PACCAR	\$ 61.96	21,798	27,378	1.3x	1.3x	10.0x	10.1x	10.9x	10.7x
MAN SE	€ 96.95	16,638	19,432	1.1x	1.1x	12.3x	10.4x	40.7x	29.1x
Isuzu	¥ 1471.50	11,271	12,171	0.6x	0.6x	5.5x	5.0x	10.2x	9.3x
Navistar	\$ 40.72	4,022	8,197	0.8x	0.8x	10.5x	9.4x	16.5x	11.7x
Mean				1.0x	0.9x	9.1x	8.5x	16.0x	12.9x
Median				1.0x	1.0x	9.2x	8.8x	11.2x	10.9x
Tier 1 Suppliers									
Continental	€ 195.55	\$45,664	\$48,563	0.9x	0.9x	5.9x	5.4x	11.9x	10.7x
Denso	¥ 5412.0	38,798	37,758	0.8x	0.7x	6.0x	5.5x	13.4x	12.7x
Bridgestone	¥ 4333.0	29,790	29,541	0.9x	0.9x	5.0x	4.8x	10.7x	10.1x
Aptiv	\$ 91.63	24,261	27,335	1.9x	1.8x	11.3x	10.5x	17.0x	15.4x
Magna	C\$ 76.46	20,753	23,928	0.6x	0.6x	5.6x	5.5x	8.4x	7.7x
Michelin	€ 104.30	21,782	22,798	0.9x	0.9x	4.6x	4.3x	10.2x	9.3x
Valeo	€ 46.82	13,101	15,921	0.7x	0.6x	5.2x	4.7x	11.2x	9.7x
Lear	\$ 185.81	12,323	13,334	0.6x	0.6x	5.7x	5.5x	9.5x	8.8x
Autoliv	\$ 143.22	12,474	13,225	1.1x	1.1x	9.1x	8.0x	19.1x	16.1x
Goodyear	\$ 23.29	5,586	11,182	0.7x	0.7x	4.8x	4.4x	6.6x	5.6x
BorgWarner	\$ 43.16	9,068	11,089	1.0x	1.0x	6.1x	5.7x	9.8x	9.1x
Faurecia	€ 61.12	9,850	10,696	0.5x	0.5x	4.5x	4.1x	11.3x	10.1x
Delphi	\$ 45.46	4,036	5,412	1.0x	1.0x	6.4x	6.1x	9.2x	8.5x
Visteon	\$ 129.24	3,818	3,783	1.2x	1.1x	9.9x	9.1x	18.6x	16.3x
ATS Automation Tooling Systems	C\$ 19.54	1,396	1,385	1.5x	1.4x	12.2x	11.1x	22.9x	20.3x
Stoneridge	\$ 35.14	1,001	1,066	1.2x	1.2x	9.5x	8.9x	16.7x	15.6x
Mean				1.0x	0.9x	7.0x	6.5x	12.9x	11.6x
Median				0.9x	0.9x	5.9x	5.5x	11.3x	10.1x
Autonomous Driving Chip Makers									
Intel	\$ 49.71	\$231,649	\$244,865	3.6x	3.5x	8.2x	7.9x	12.5x	12.1x
Nvidia	\$ 236.90	143,798	138,498	10.6x	9.4x	25.6x	22.8x	33.8x	30.3x
Qualcomm	\$ 56.12	83,205	66,728	3.0x	2.9x	11.7x	8.6x	16.9x	15.6x
Advanced Micro Devices	\$ 14.99	14,530	14,870	2.2x	2.1x	20.3x	16.7x	32.6x	24.3x
Mean				4.9x	4.5x	16.4x	14.0x	23.9x	20.6x
Median				3.3x	3.2x	16.0x	12.7x	24.8x	20.0x

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

Advanced Mobility Market Update

Trading Comparables (cont.)

Company	Price as of 6/29/2018	Market Cap	Firm Value	EV / Revenue		EV / EBITDA		P / E	
				2018E	2019E	2018E	2019E	2018E	2019E
Intelligent Transport									
Roper Technologies	\$ 275.91	\$28,463	\$32,719	6.5x	6.1x	19.1x	17.8x	24.5x	22.7x
FLIR Systems	\$ 51.97	7,131	7,100	4.0x	3.8x	17.0x	15.0x	24.2x	22.5x
Conduent	\$ 18.17	3,825	5,457	1.0x	1.0x	8.0x	7.6x	17.9x	14.5x
LS Corp	W 75000.0	2,167	5,183	0.6x	0.5x	7.3x	7.0x	4.8x	7.9x
Beijing E-Hualu IT	¥ 23.65	1,609	2,149	3.4x	2.5x	NM	14.2x	30.6x	21.6x
Gosuncn Technology Group	¥ 7.98	2,130	2,033	3.7x	3.0x	NM	NM	25.0x	19.4x
Cubic Corporation	\$ 64.20	1,748	1,954	1.7x	1.5x	19.7x	14.0x	68.6x	25.0x
Vaisala	€ 21.60	919	821	2.0x	2.0x	13.7x	11.9x	23.6x	20.0x
Kapsch TrafficCom	€ 38.60	586	545	0.7x	0.7x	5.9x	6.0x	12.4x	11.6x
Beijing Wanji Technology ⁽¹⁾	¥ 21.60	353	356	NM	NM	NM	NM	NM	NM
INIT Innovation in Traffic Systems	€ 17.15	201	227	1.4x	1.3x	NM	9.6x	24.4x	18.2x
Iteris, Inc	\$ 4.84	161	145	1.4x	1.2x	NM	36.8x	NM	NM
Q-Free	NOK 8.00	88	120	1.1x	1.1x	NM	8.5x	30.8x	13.6x
Image Sensing Systems ⁽¹⁾	\$ 4.15	22	18	NM	NM	NM	NM	NM	NM
Mean				2.3x	2.0x	13.0x	13.5x	26.1x	17.9x
Median				1.5x	1.4x	13.7x	11.9x	24.4x	19.4x
ITS / Smart Tolling									
Abertis Infraestructuras	€ 18.37	\$21,236	\$42,264	6.6x	6.5x	10.0x	9.6x	17.6x	16.2x
Atlantia	€ 25.32	24,412	41,326	5.7x	5.5x	9.0x	8.7x	16.5x	15.5x
Ferrovial	€ 17.58	15,171	20,337	1.5x	1.5x	26.2x	19.4x	51.1x	31.3x
Autostrada	€ 19.84	2,293	5,435	2.3x	2.2x	5.9x	5.6x	8.9x	8.3x
Mean				4.0x	3.9x	12.8x	10.8x	23.5x	17.8x
Median				4.0x	3.8x	9.5x	9.1x	17.1x	15.8x
Telematics									
Descartes Systems	\$ 32.50	\$2,498	\$2,513	9.1x	8.3x	26.8x	23.2x	79.0x	58.0x
TomTom	€ 7.76	2,131	2,031	2.2x	2.1x	10.2x	9.1x	27.1x	22.1x
Orbcomm	\$ 10.10	792	1,012	3.4x	3.1x	17.7x	12.3x	NM	NM
CalAmp	\$ 23.43	827	804	2.1x	1.9x	14.3x	11.8x	19.1x	16.6x
Ituran ⁽¹⁾	\$ 30.35	712	682	NM	NM	NM	NM	NM	NM
MiX Telematics	R 9.80	432	410	3.0x	2.8x	10.7x	9.4x	30.8x	26.4x
Inseego	\$ 2.01	120	238	1.2x	1.1x	13.7x	8.0x	NM	23.2x
Quartix	£ 3.80	239	230	7.1x	7.3x	23.2x	26.4x	30.0x	34.5x
TeleNav	\$ 5.60	251	159	1.5x	0.8x	NM	NM	NM	NM
Kerlink	€ 15.30	91	79	2.5x	1.5x	NM	NM	NM	40.3x
Quarterhill (fka Wi-LAN)	C\$ 1.46	132	63	0.7x	0.6x	37.1x	4.0x	66.6x	7.7x
Mean				3.3x	3.0x	19.2x	13.0x	42.1x	28.6x
Median				2.3x	2.0x	16.0x	10.6x	30.4x	24.8x
Logistics									
UPS	\$ 106.23	\$91,736	\$110,650	1.5x	1.5x	10.8x	9.9x	14.7x	13.5x
FedEx	\$ 227.06	60,674	73,994	1.0x	1.0x	7.6x	6.8x	13.7x	12.0x
Deutsche Post	€ 27.97	40,301	54,721	0.8x	0.7x	7.0x	6.1x	15.0x	12.0x
Fortive	\$ 77.11	26,906	29,904	4.1x	3.9x	16.9x	15.8x	22.1x	20.3x
J.B. Hunt	\$ 121.55	13,341	14,334	1.7x	1.6x	11.5x	10.1x	23.0x	19.1x
Penske	\$ 46.85	3,981	9,948	0.4x	0.4x	12.5x	12.9x	9.1x	8.6x
Mean				1.6x	1.5x	11.0x	10.3x	16.3x	14.3x
Median				1.3x	1.2x	11.1x	10.0x	14.8x	12.8x
Communications / Infrastructure									
AT&T	\$ 32.11	\$235,247	\$350,559	2.3x	2.3x	7.0x	6.9x	9.5x	9.3x
Verizon	\$ 50.31	207,876	325,689	2.5x	2.5x	6.9x	6.7x	11.0x	10.7x
Cisco Systems	\$ 43.03	202,365	176,006	3.6x	3.5x	10.2x	9.9x	15.8x	14.3x
T-Mobile	\$ 59.75	50,599	81,132	1.9x	1.8x	6.7x	6.3x	18.6x	15.3x
Sprint	\$ 5.44	21,827	53,818	1.7x	1.6x	4.6x	4.4x	13.3x	NM
Hitachi	¥ 781.60	34,107	48,425	0.6x	0.6x	4.9x	4.7x	9.4x	8.6x
Toshiba	¥ 333.0	19,604	23,388	0.7x	0.7x	17.1x	14.3x	1.8x	5.0x
Xerox	\$ 24.0	6,122	10,454	1.0x	1.1x	5.7x	5.8x	6.7x	6.5x
Mean				1.8x	1.7x	7.9x	7.4x	10.8x	10.0x
Median				1.8x	1.7x	6.8x	6.5x	10.2x	9.3x
Aggregate Mean				1.8x	1.7x	10.8x	9.5x	17.0x	14.0x
Aggregate Median				1.1x	1.0x	8.6x	8.2x	11.9x	10.9x

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

(1) Denotes limited equity research coverage.

Global Experts in Sustainable Technology and Infrastructure

San Francisco

New York

Zürich

Tokyo

Partnership with Sangyo Sosei Advisory Inc.

INVESTMENT BANKING⁽¹⁾

Mergers & Acquisitions

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

\$13bn

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

(1) As of June 30, 2018

Highly Experienced Partners Supported by 55 Professionals

Jeff McDermott



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

Derek Bentley



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

Laurent Dallet



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- > 15+ years of experience
- > >30 completed transactions
- > Renewable energy assets
- > Distributed energy production
- > Energy efficiency and services

PJ Deschenes



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

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- > 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
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- > 20+ years of experience
- > Head of Investor Relations, Asset Management

Jim Long



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

Steve Megyery



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

Diego Pignatelli



Partner
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- > 30+ years of experience
- > >60 completed transactions
- > European coverage
- > Industrials and energy companies
- > Utilities

Damien Sauer



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

Rob Schultz



Partner & COO
New York
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- > 25+ years of experience
- > Chief Operating Officer
- > Chief Compliance Officer

David Smith



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

Duncan Williams



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

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