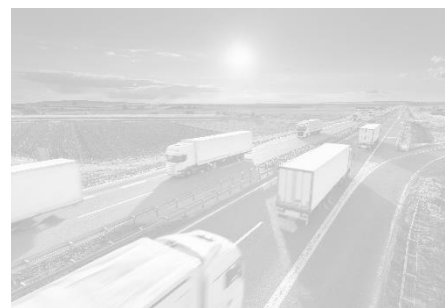
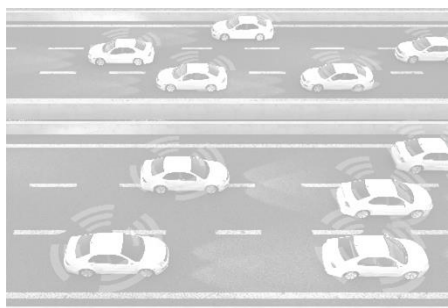


Advanced Mobility Market Update



July 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 about 65 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:

- > We believe that Ford's separation of its AV unit is designed to attract outside investors and potentially monetize the business in the future

- > **Baidu**, one of China's biggest technology companies, announced it has begun mass production of self-driving buses for initial use within China ([BBC](#))
- > **Continental** announced that it will spin off its powertrain unit by the start of 2019 as the company looks to streamline its operations ([WSJ](#))
- > **Daimler** unveiled a new corporate structure where its subsidiaries will split into three independent units – cars, trucks and mobility ([Automotive News](#))
- > **Ford** is carving out its autonomous-vehicle program into a separate wholly owned company in a bid to accelerate its driverless-car efforts ([WSJ](#))
- > **General Motors** has installed 18 fast chargers in San Francisco to get its Cruise self-driving car ready to enter the robo-taxi business next year ([BNEF](#))
- > **Inrix**, a provider of traffic services, launched "Parking Path" designed to help drivers find available parking through real-time parking data ([Telematics News](#))
- > GM's car sharing unit **Maven** has launched a peer-to-peer service where owners of GM-branded vehicles can rent their cars to other people ([The Verge](#))
- > **Porsche** plans to invest €6 billion into the expansion of its EV production by 2022 and electrify 50% of vehicles sold by 2025 ([Electrify](#))
- > **Proterra** was selected to provide the electric batteries and powertrain for double deck buses builder Alexander Dennis Inc. (ADI) ([Cleantechnica](#))
- > **Renault** has begun rolling out an electric car-sharing service in Paris, and will expand to the Ile-de-France region beginning in September 2018 ([Engadget](#))
- > **Tesla's** CEO Elon Musk signed an agreement to open "Gigafactory 3", Tesla's first factory in China, to produce lithium-ion batteries and Tesla cars ([FT](#))
- > **The London EV Company** plans to start selling an electric version of the iconic black cab in Germany targeting a slice of the nation's taxi business ([BNEF](#))
- > **Volkswagen** will start its roll out of an electric car-sharing service in Germany in 2019 before expanding to other major cities in 2020 ([Bloomberg](#))
- > **Volvo** launched "M", a new mobility brand that provides on-demand access to cars and services through an app ([Volvo Cars](#))
- > **Waymo's** autonomous vehicles have now driven more than 8 million miles on public roads doubling its miles driven in the last eight months ([The Verge](#))

Greentech's Take:

- > Major OEMs are repositioning to be solutions-oriented instead of equipment-based

Regulatory Developments

Greentech's Take:

- > We believe that Daimler's testing permit, along with its partnership with Chinese tech giant Baidu, will provide a strong platform for the automotive company to further develop automated driving technology in China

- > **Beijing** has earmarked 33 road sections with a total length of 105 kilometers for testing autonomous cars –the longest among all Chinese cities ([ECNS](#))
- > **China** is considering a further reduction in EV subsidies as the government pushes automakers to innovate rather than rely on fiscal policy ([BNEF](#))
- > German car giant **Daimler** has been granted a road test license for "highly-automated driving research vehicles" in Beijing ([CNBC](#))
- > **New York City, Paris, Los Angeles and Pittsburgh** are backing the Zero Emissions Vehicle Challenge, which calls on automakers to speed up the transition to EVs and for businesses to purchase more EVs ([Utility Dive](#))
- > **Paris** will open up its electric car-sharing market to multiple players, making available over 3,000 parking spots for Renault's electric models Zoe, Twizy, Master van, Kangoo van, PSA's Peugeot iOn and Citroen C-Zero ([BNEF](#))
- > **The Nevada Public Utilities Commission (PUC)** has approved NV Energy's first electric vehicle infrastructure program, authorizing \$15 million to incentivize the development of publicly available charging stations ([Utility Dive](#))
- > **The United Kingdom** set out a plan to become a world leader in EVs targeting at least 50 percent of new car sales to be ultra-low emission by 2030 ([CNBC](#))
- > **Sacramento, California** expects up to 400 electric cars to be available for rent in 2019 using funding from Volkswagen's "Electrify America" ([CleanTechnica](#))

Selected Capital Raises

- > **Arbe Robotics**, a developer of an imaging synthetic aperture radar (SAR) system, received \$10 million from 360 Capital Partners ([Israeli Innovation](#))
- > **Aurora Labs**, a developer of predicative software correction for connected cars, raised an \$8.4 million round led by Fraser McCombs Capital ([TechCrunch](#))
- > **Dearcc**, a Chinese manufacturer of EVs, announced it has raised \$294 million pre-A round financing to construct its production base ([China Money Network](#))
- > **DeepMap**, a developer of a full-stack autonomous vehicle mapping solution, received \$60 million from Alibaba, Didi Chuxing, and BAIC Group ([The Info](#))
- > **Didi Chuxing**, a provider of taxi hailing and ride-sharing services based in China, received \$500 million from Booking Holdings ([PR Newswire](#))
- > **Embark**, a self-driving truck start up, raised \$30 million in series B financing from Sequoia Capital, boosting its total funding to \$47 million ([Forbes](#))
- > **EV Connect**, a EV cloud-based platform, raised \$8 million from Ecosystem Integrity Fund, Montage Capital and others ([Green Car Congress](#))
- > **GoGoVan**, a developer of a logistics platform designed to connect users and businesses to drivers, raised \$250 million from InnoVision ([TechinAsia](#))
- > **Perceptive Automata**, a developer of a human behavior prediction software system for AV applications, raised \$3 million in seed funding ([PEHub](#))
- > **Pony.ai**, a developer of an AI-based self-driving technology platform, received \$102 million in a deal led by ClearVue Partners ([TechCrunch](#))
- > **Volta Charging**, a provider of electric vehicle charging stations, received \$35 million in a financing led by Invenergy Future Fund ([TechCrunch](#))
- > **Yitu**, a Chinese developer of smart city applications, received \$100 million from CIIT Asset Management ([China Money Network](#))
- > **Zoox**, a developer of autonomous vehicles, closed a \$500 million raise at a \$3.2 billion valuation from Grok Ventures and Primavera Capital ([Bloomberg](#))
- > **Wayz.ai**, a Chinese developer of a mapping technology for autonomous driving vehicles, raised \$80 million of Series A financing ([Digital Journal](#))

Greentech's Take:

- > Zoox's most recent capital raise displays the significant capital required to develop and build an AV mobility solutions business from scratch

Selected Mergers & Acquisitions

- > **Cummins** announced the acquisition of Silicon Valley's **Efficient Drivetrains**, an operator of electric power technology ([Transport Topics](#))
- > **EVBox** acquired **EVTronic**, a French fast charging station manufacturer, growing its global base to 60,000 installed charging points ([Electrive](#))

Selected Partnerships

- > **BYD Motors** partnered with **Generate Capital** to pioneer an electric bus leasing program that helps accelerate electric bus adoption ([GTM](#))
- > **Daimler** and **Baidu** expanded their partnership with plans to cooperate more closely on automated driving and connectivity services ([TechCrunch](#))
- > **Daimler** entered a partnership with **Bosch** to start a self-driving vehicle shuttle service in San Francisco in the second half of 2019 ([USA Today](#))
- > **Honda** and **Panasonic** are developing a portable lithium-ion battery with multiple uses, with motorcycles being first to see the technology ([Asia Nikkei](#))
- > **Hyundai** partnered with **Wärtsilä** to repurpose second-life plug-in vehicle batteries as stationary energy storage products ([Cleantechnica](#))
- > **Magna** and **BAIC** announced a partnership, which aims to build vehicles for ride-hailing giant Didi Chuxing and possibly Chinese electric car startup Singulato Motors, in addition to BAIC's electric unit BJEV ([Reuters](#))
- > **SoftBank Group** and **Didi Chuxing** plans to introduce Didi Mobility Japan, a taxi-hailing platform that will start trials this year ([BNEF](#))
- > **Waymo** partnered with **Walmart**, **DDR Corp.**, **Autonation** and **Avis** to expand autonomous driving vehicles services in Metro Phoenix ([Medium](#))

Greentech's Take:

- > Waymo's partnership signals another considerable step towards launching an autonomous ride hailing service business

Capital Raises

Date	Company	Invested (\$mm) ⁽¹⁾	Investors	Company Description
7/2	Zoox	\$500.0	Grok Ventures, Primavera Capital	Developer of a complete autonomous vehicle
7/9	DeepMap	\$60.0	Alibaba, Didi Chuxing, BAIC Group	Developer of a full-stack autonomous vehicle mapping solution
7/10	Perceptive Automata	\$3.0	First Round Capital, Slow Ventures	Developer of a human behavior prediction software system for autonomous driving applications
7/11	Aurora Labs	\$8.4	Fraser McCombs Capital, MizMaa Ventures	Developer of a SaaS based anomalies detection software for connected cars
7/11	Pony.ai	\$102.0	ClearVue Partners, Eight Roads Ventures, Sequoia Capital China, IDG Capital	Developer of an artificial intelligence based self-driving technology platform
7/11	Arbe Robotics	\$10.0	360 Capital Partners, aya Ventures, Canaan Partners, O.G. Tech Ventures	Developer of an imaging synthetic aperture radar (SAR) system
7/13	GoGoVan	\$250.0	InnoVision Capital	Developer of a logistics platform designed to connect users and businesses to drivers
7/16	Volta Charging	\$35.0	Invenergy Future Fund	Provider of electric vehicle charging stations
7/16	Yitu	\$100.0	CIIT Asset Management	Developer of smart city applications such as traffic control from AI technology based in China
7/17	Didi Chuxing	\$9.5	Booking Holdings	Provider of taxi hailing and ride-sharing services based in China
7/19	Embark	\$30.0	Sequoia Capital, Data Collective, SV Angel, AME Cloud Ventures, and Y Combinator	Developer of self driving trucks
7/24	Wayz.ai	\$80.0	n/a	Developer of a mapping technology for autonomous driving based in China
7/24	EV Connect	\$8.0	Ecosystem Integrity Fund, Montage Capital, Olympic Investors	Provider of electric vehicle (EV) charging solutions and a cloud-based EV network management platform
7/24	Dearcc	\$294.0	n/a	Developer and manufacturer of electric vehicles based in China

Mergers & Acquisitions

Date	Target	Acquiror	EV	EV		Target Description
			(\$mm)	Revenue	EBITDA	
7/2	EV Tronic	EVBox	n/a	n/a	n/a	Manufacturer of fast and ultra-fast charging station
7/8	Efficient Drivetrains	Cummins	n/a	n/a	n/a	Operator of a technology platform intended to offer plug-in hybrid electric vehicle (PHEV) and battery electric vehicle (BEV) drivetrain services

New Issuances⁽²⁾

Date	Company	Offering Price	Implied EV	EV		Company Description
			(\$mm)	Revenue	EBITDA	
7/23	Navya	€7.00	€215.0	n/a	n/a	Developer of a self driving electric vehicle based in France

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 7/31/2018	Market Cap	Firm Value	EV / Revenue		EV / EBITDA		P / E	
				2018E	2019E	2018E	2019E	2018E	2019E
Automotive Companies									
Toyota	¥ 7,305.00	\$212,937	\$345,256	1.3x	1.3x	10.6x	10.1x	9.3x	9.1x
Volkswagen	€ 148.10	87,861	249,433	0.9x	0.9x	5.9x	5.5x	5.6x	5.1x
Daimler	€ 59.15	74,042	208,056	1.1x	1.0x	9.4x	8.9x	6.8x	6.4x
BMW	€ 82.69	62,850	163,204	1.4x	1.3x	9.7x	9.2x	7.2x	7.0x
Ford	\$ 10.04	40,018	155,913	1.1x	1.1x	13.8x	12.6x	7.3x	7.1x
General Motors	\$ 37.91	53,487	130,037	0.9x	0.9x	8.9x	8.7x	6.2x	6.2x
Nissan	¥ 1,055.50	39,798	101,775	1.0x	0.9x	10.1x	9.5x	7.0x	7.1x
Honda	¥ 3,355.00	54,291	99,998	0.7x	0.7x	8.6x	8.2x	7.6x	8.0x
Hyundai	₩ 129,500.00	30,456	74,306	0.9x	0.8x	11.0x	10.0x	9.1x	7.3x
Renault	€ 75.29	26,051	70,528	1.0x	1.0x	9.1x	8.6x	4.9x	4.5x
SAIC Motor	¥ 31.88	54,562	69,409	0.5x	0.5x	12.2x	10.9x	10.0x	9.2x
Tesla	\$ 298.14	50,622	61,677	3.1x	2.2x	44.4x	17.8x	NM	NM
Fiat Chrysler	€ 14.60	33,290	36,248	0.3x	0.3x	2.3x	2.2x	4.6x	4.1x
BYD	HK\$ 44.40	16,396	28,740	1.6x	1.4x	12.1x	10.5x	24.7x	19.0x
Suzuki	¥ 6,551.00	28,736	28,214	0.8x	0.8x	5.7x	5.2x	12.7x	11.9x
Peugeot	€ 24.61	26,054	21,012	0.2x	0.2x	2.3x	2.2x	7.6x	6.6x
Geely	HK\$ 17.90	20,480	18,673	1.1x	0.9x	7.0x	5.8x	9.9x	7.7x
Tata Motors	₹ 264.15	12,189	17,617	0.4x	0.3x	3.1x	2.6x	10.5x	8.3x
Subaru	¥ 3,254.00	22,359	14,246	0.5x	0.5x	3.4x	3.1x	9.9x	8.7x
Dongfeng Motor	HK\$ 7.87	8,641	10,016	0.5x	0.5x	33.9x	27.5x	4.2x	4.1x
Guangzhou Automobile	HK\$ 7.36	13,986	9,515	0.8x	0.7x	8.5x	7.5x	4.8x	4.3x
KIA	₩ 31,700.00	11,487	8,982	0.2x	0.2x	2.9x	2.6x	7.4x	6.0x
Mazda	¥ 1,390.00	7,845	7,309	0.2x	0.2x	4.0x	3.6x	9.2x	8.9x
Mitsubishi	¥ 850.00	11,316	7,006	0.3x	0.3x	4.3x	3.6x	11.2x	10.1x
Mean				0.8x	0.8x	10.1x	8.2x	10.6x	9.5x
Median				0.8x	0.8x	8.9x	8.6x	7.6x	7.2x
Truck Companies									
Daimler	€ 59.15	\$74,042	\$208,056	1.1x	1.0x	9.4x	8.9x	6.8x	6.4x
Volvo	₩ 154.15	37,365	48,388	1.1x	1.1x	8.0x	7.7x	11.6x	11.4x
PACCAR	\$ 65.72	23,048	28,483	1.3x	1.3x	10.1x	10.0x	11.0x	10.8x
MAN SE	€ 95.95	16,501	19,301	1.1x	1.0x	12.1x	10.3x	42.5x	29.1x
Isuzu	¥ 1,508.50	11,433	12,324	0.6x	0.6x	5.6x	5.2x	10.4x	9.5x
Navistar	\$ 43.07	4,254	8,429	0.9x	0.8x	10.8x	9.6x	17.3x	12.4x
Mean				1.0x	1.0x	9.3x	8.6x	16.6x	13.3x
Median				1.1x	1.0x	9.7x	9.3x	11.3x	11.1x
Tier 1 Suppliers									
Continental	€ 197.00	\$46,101	\$49,006	0.9x	0.9x	6.0x	5.5x	12.2x	11.0x
Denso	¥ 5,504.00	39,044	38,735	0.8x	0.8x	6.2x	5.8x	13.6x	12.9x
Bridgestone	¥ 4,394.00	29,893	29,646	0.9x	0.9x	5.1x	4.9x	10.9x	10.2x
Aptiv	\$ 98.07	25,966	29,312	2.0x	1.9x	11.9x	11.0x	18.2x	16.5x
Michelin	€ 110.10	23,057	27,953	1.1x	1.0x	5.7x	5.1x	10.8x	9.6x
Magna	C\$ 79.24	21,730	24,937	0.6x	0.6x	5.8x	5.6x	8.6x	7.9x
Valeo	€ 42.00	11,807	14,633	0.6x	0.6x	4.8x	4.3x	10.2x	9.0x
Lear	\$ 180.13	11,801	12,703	0.6x	0.6x	5.5x	5.3x	9.4x	8.6x
BorgWarner	\$ 46.02	9,612	11,517	1.1x	1.0x	6.4x	6.0x	10.3x	9.6x
Goodyear	\$ 24.21	5,738	11,242	0.7x	0.7x	5.3x	4.8x	7.8x	6.6x
Autoliv	\$ 102.46	8,928	10,717	1.2x	1.1x	7.7x	6.9x	13.0x	11.2x
Faurecia	€ 58.14	9,390	10,364	0.5x	0.5x	4.3x	3.9x	10.7x	9.5x
Delphi	\$ 45.17	4,010	5,386	1.1x	1.0x	6.5x	6.1x	9.2x	8.5x
Visteon	\$ 117.08	3,438	3,388	1.1x	1.0x	9.4x	8.8x	18.0x	16.0x
ATS Automation Tooling Systems	C\$ 19.56	1,412	1,401	1.5x	1.4x	12.2x	11.1x	22.9x	20.3x
Stoneridge	\$ 34.00	968	1,034	1.2x	1.1x	9.2x	8.5x	16.2x	15.1x
Mean				1.0x	0.9x	7.0x	6.5x	12.6x	11.4x
Median				1.0x	0.9x	6.1x	5.7x	10.9x	9.9x
Autonomous Driving Chip Makers									
Intel	\$ 48.10	\$221,789	\$238,360	3.4x	3.3x	7.9x	7.7x	11.6x	11.3x
Nvidia	\$ 244.86	148,630	143,330	11.0x	9.7x	26.5x	23.6x	34.7x	31.2x
Qualcomm	\$ 64.09	94,155	80,726	3.6x	3.6x	13.1x	10.2x	16.8x	13.8x
Advanced Micro Devices	\$ 18.33	17,768	18,178	2.7x	2.5x	25.3x	19.9x	39.9x	29.5x
Mean				5.2x	4.8x	18.2x	15.4x	25.8x	21.5x
Median				3.5x	3.4x	19.2x	15.1x	25.8x	21.7x

Advanced Mobility Market Update

Trading Comparables (cont.)

Company	Price as of 7/31/2018	Market Cap	Firm Value	EV / Revenue		EV / EBITDA		P / E	
				2018E	2019E	2018E	2019E	2018E	2019E
Intelligent Transport									
Roper Technologies	\$ 301.90	\$31,144	\$36,346	7.0x	6.7x	20.7x	19.5x	26.3x	24.5x
FLIR Systems	\$ 58.60	8,088	8,001	4.4x	4.2x	19.3x	16.5x	26.6x	24.5x
Conduent	\$ 17.96	3,781	5,413	1.0x	1.0x	8.0x	7.5x	17.7x	14.4x
LS Corp	W 75,000.00	2,159	5,164	0.6x	0.5x	7.3x	7.0x	4.8x	7.9x
Beijing E-Hualu IT	¥ 25.00	1,650	2,175	3.6x	2.6x	NM	14.8x	32.4x	22.9x
Cubic Corporation	\$ 68.10	1,854	2,060	1.8x	1.6x	NM	14.8x	71.6x	26.5x
Gosuncn Technology Group	¥ 7.94	2,057	1,963	3.7x	2.9x	NM	NM	24.7x	19.2x
Vaisala	€ 21.10	900	833	2.1x	2.0x	15.1x	12.5x	25.7x	20.6x
Kapsch TrafficCom	€ 39.50	601	584	0.7x	0.7x	6.4x	6.3x	13.0x	11.7x
Beijing Wanji Technology ⁽¹⁾	¥ 19.11	303	306	NM	NM	NM	NM	NM	NM
INIT Innovation in Traffic Systems	€ 18.30	215	241	1.4x	1.3x	NM	10.1x	26.0x	19.4x
Iteris, Inc	\$ 4.91	163	148	1.4x	1.2x	NM	37.4x	NM	NM
Q-Free	NOK 8.06	88	107	1.0x	0.9x	NM	7.1x	20.7x	13.0x
Image Sensing Systems ⁽¹⁾	\$ 4.20	22	19	NM	NM	NM	NM	NM	NM
Mean				2.4x	2.2x	12.8x	14.0x	26.3x	18.6x
Median				1.6x	1.5x	11.5x	12.5x	25.7x	19.4x
ITS / Smart Tolling									
Abertis Infraestructuras	€ 18.36	\$21,275	\$42,349	6.7x	6.5x	10.1x	9.6x	17.7x	16.3x
Atlantia	€ 25.37	24,513	41,463	5.8x	5.5x	9.0x	8.8x	16.6x	15.5x
Ferrovial	€ 17.68	15,294	20,471	1.5x	1.4x	28.4x	19.5x	64.2x	32.5x
Autostrada	€ 23.30	2,699	5,847	2.5x	2.3x	6.3x	6.0x	10.5x	9.7x
Mean				4.1x	3.9x	13.4x	11.0x	27.3x	18.5x
Median				4.1x	3.9x	9.5x	9.2x	17.1x	15.9x
Telematics									
Descartes Systems	\$ 31.90	\$2,450	\$2,465	8.9x	8.1x	26.3x	22.7x	77.5x	56.9x
TomTom	€ 8.76	2,412	2,284	2.4x	2.4x	10.5x	9.4x	30.0x	23.5x
Orbcomm	\$ 9.56	750	969	3.3x	3.0x	17.0x	11.8x	NM	NM
CalAmp	\$ 22.76	803	780	2.0x	1.9x	13.9x	11.5x	18.6x	16.2x
Ituran	\$ 34.05	799	769	3.1x	2.8x	NM	NM	16.7x	14.2x
MiX Telematics	R 8.99	415	391	2.8x	2.6x	9.7x	8.5x	28.2x	24.2x
Inseego	\$ 1.88	112	230	1.2x	1.1x	13.2x	7.7x	NM	21.7x
Quartix	£ 3.50	219	213	6.6x	6.8x	21.6x	24.6x	27.8x	31.5x
TeleNav	\$ 5.40	242	150	1.4x	0.7x	NM	NM	NM	NM
Kerlink	€ 13.80	82	70	2.3x	1.4x	NM	NM	NM	34.5x
Quarterhill (fka Wi-LAN)	C\$ 1.40	128	58	0.7x	0.5x	34.3x	3.7x	64.5x	7.4x
Mean				3.2x	2.8x	18.3x	12.5x	37.6x	25.6x
Median				2.4x	2.4x	15.5x	10.4x	28.2x	23.5x
Logistics									
UPS	\$ 119.89	\$102,693	\$116,910	1.6x	1.5x	11.7x	10.6x	16.5x	15.1x
FedEx	\$ 245.87	65,383	78,703	1.1x	1.1x	8.1x	7.3x	14.9x	13.0x
Deutsche Post	€ 30.19	43,593	58,044	0.8x	0.8x	7.5x	6.5x	16.6x	13.1x
Fortive	\$ 82.08	28,658	30,034	4.1x	3.9x	17.0x	15.3x	23.6x	21.6x
J.B. Hunt	\$ 119.90	13,110	14,100	1.6x	1.5x	11.0x	9.7x	22.2x	18.5x
Penske	\$ 52.20	4,430	10,168	0.4x	0.4x	12.1x	13.0x	9.7x	9.5x
Mean				1.6x	1.5x	11.2x	10.4x	17.2x	15.1x
Median				1.4x	1.3x	11.4x	10.2x	16.6x	14.1x
Communications / Infrastructure									
AT&T	\$ 31.97	\$232,134	\$409,928	2.4x	2.2x	7.4x	7.0x	9.2x	9.0x
Verizon	\$ 51.64	213,373	326,963	2.5x	2.5x	6.9x	6.7x	11.2x	10.9x
Cisco Systems	\$ 62.29	198,885	172,526	3.5x	3.4x	10.0x	9.7x	15.5x	14.1x
T-Mobile	\$ 60.00	50,811	81,344	1.9x	1.8x	6.8x	6.3x	19.0x	15.4x
Sprint	\$ 5.43	21,787	54,070	1.7x	1.6x	4.6x	4.4x	14.0x	NM
Hitachi	¥ 778.60	33,619	47,701	0.6x	0.5x	4.9x	4.6x	9.3x	8.6x
Toshiba	¥ 343.00	19,980	23,725	0.7x	0.7x	17.7x	14.5x	1.9x	5.1x
Xerox	\$ 25.97	6,625	10,832	1.1x	1.1x	6.3x	7.7x	7.7x	7.3x
Mean				1.8x	1.7x	8.1x	7.6x	11.0x	10.1x
Median				1.8x	1.7x	6.8x	6.9x	10.2x	9.0x
Aggregate Mean				1.8x	1.7x	10.9x	9.6x	17.6x	14.3x
Aggregate Median				1.1x	1.0x	9.1x	8.6x	11.9x	11.2x

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

\$14bn

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 July 31, 2018.

Highly Experienced Partners Supported by 50+ Professionals

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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

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- > Renewable energy assets
- > Distributed generation
- > Water

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- > >30 completed transactions
- > Renewable energy assets
- > Distributed energy production
- > Energy efficiency and services

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- > Power infrastructure services
- > Renewable energy value chain
- > Environmental services

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- > Blockchain
- > Energy efficiency
- > Energy software and services
- > Energy storage
- > Renewable energy
- > Smart grid

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- > >75 completed transactions
- > Energy companies
- > Utilities

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- > >30 completed transactions
- > Head of Private Placements
- > Cleantech
- > Power infrastructure

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- > >60 completed transactions
- > European coverage
- > Industrials and energy companies
- > Utilities

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- > >50 completed transactions
- > Energy efficiency
- > Power infrastructure
- > Renewable energy value chain
- > Smart grid

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- > Chief Operating Officer
- > Chief Compliance Officer

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- > Chief Investment Officer
- > Portfolio Manager of GCA Sustainable Growth Long-Only Fund

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- > 20+ years of experience
- > >40 completed transactions
- > Sustainable Food & AgTech
- > Advanced transportation
- > Industrial IoT & software
- > Environmental services
- > Water

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