

January 2019

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 bankers who are sector experts and understand our clients' industries 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 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 provides conflict-free advice and thoughtful, innovative solutions.

Selected Business Developments

Greentech's Take:

- > Mobility companies are vying to become customers' one-stop-shop mobility solutions providers by offering a mixture of ride-hailing, micro-mobility solutions and public transport integration

- > **Amazon** is piloting an electric and autonomous delivery pod the size of a small cooler in Snohomish County, Washington ([CleanTechnica](#))
- > **Apple** laid off or relocated 200 employees from Project Titan, its secretive AV project, and broadened its mandate to general autonomy ([The Verge](#))
- > **Bosch** is planning to invest €4 billion to develop AV technology, vowing to hire 25,000 software experts and 3,000 AI specialists by 2022 ([Reuters](#))
- > **Didi** is rolling out financial and insurance services as it looks to fortify its service against a range of challenges in 2019 ([TechCrunch](#))
- > **Dyson**, now interested in producing an EV, is moving its HQ to Singapore ([FT](#))
- > **Ford's** Argo AI has received a permit to test AVs in California ([TechCrunch](#))
- > Ford's Chariot, an on-demand bus service that it acquired in 2016, is shutting down, claiming it is not a sustainable business model ([The Verge](#))
- > **GM** EVs, starting April 1st, will no longer be eligible for the \$7,500 federal subsidy after having sold 200,000 EVs ([The Verge](#))
- > While GM has sold most of its EVs under the Chevrolet brand, the company has decided to name Cadillac its flagship EV brand ([TechCrunch](#))
- > **Harley-Davidson** is releasing its first electric motorcycle, LiveWire, for \$29,799 following the creation of its Silicon Valley outpost last year ([Electrek](#))
- > **HERE Technologies**, a mapping company, launched an app that merges all modes of transport while adding a social component ([Venture Beat](#))
- > **MaaS Global**, a Norwegian mobility company, is launching its all-in-one subscription mobility service, Whim, in the U.S. ([TechCrunch](#))
- > **Tesla's** Model Y, a SUV that will share the same platform as the Model 3, will start production at Tesla's Nevada Gigafactory next year ([CleanTechnica](#))
- > **VW** will spend \$800 million on a new plant in Chattanooga, Tennessee, to be used as a manufacturing base for its U.S. EVs ([TechCrunch](#))
- > **Waymo** is opening a manufacturing facility in Detroit to start mass producing L4 AVs in partnership with its current suppliers ([TechCrunch](#))
- > **Zoox** picked Aicha Evans, Intel's former chief strategy officer, as its new CEO to replace founder Tim Kentley-Klay ([TechCrunch](#))

Selected Regulatory Developments

Greentech's Take:

- > Some cities are trying to level the transportation playing field by adopting policy to treat ride-sharing more like the taxi industry

- > **Barcelona** approved a decree requiring a minimum 15 minute wait time for ride-hailing customers and for drivers without a customer to return to a central depot, forcing Uber and Cabify to cease operations in the city ([TechCrunch](#))
- > **China** started requiring a double license policy from ride-hailing drivers, one for the driver and one for the car, forcing operators to dismiss many drivers and making part time driving uneconomical ([TechCrunch](#))
- > **LA** is trying to promote public transportation by mitigating first- and last-mile pains through subsidized Via rides to and from metro stops ([TechCrunch](#))
- > **North Dakota** is imposing fees on EVs and hybrids to compensate for their avoidance of fuel taxes used to build roads ([The Dickinson Press](#))
- > **Prague** will start using free public transit as a strategy to fight smog emergencies by encouraging commuters to avoid their cars ([Smart Cities Drive](#))
- > **Shenzhen** converted its 21,000-vehicle taxi fleet to EVs ([TechCrunch](#))
- > **Singapore** is proposing to step up regulation of ride-hailing companies, bringing rules for the services in line with taxi operators ([Bloomberg](#))
- > The **Texas** Department of Transportation announced the creation of the Connected and Autonomous Vehicle (CAV) Task Force, a one-stop shop for coordination on all pilots and investments in the state ([Smart Cities Dive](#))

Selected Capital Raises

Greentech's Take:

- > Voice-command in-car controls and entertainment are receiving attention from investors as technology developed for the home makes its way into the car

- > **Aurora**, a developer of AV technology, is raising a \$500mm round from Sequoia Capital, potentially Sequoia's largest investment ([Recode](#))
- > **Baraja**, a maker of LiDAR sensors, raised a \$32mm round from Sequoia China, Blackbird Ventures and Main Sequence Ventures ([New Mobility](#))
- > **ClearMotion**, a developer of a proactive dampening system for cars, raised a \$115mm round led by Franklin Templeton Investments ([Venture Beat](#))
- > **Grab** raised an additional \$200mm in their ongoing raise from Central Group, a Thai shopping mall and department store operator ([Bloomberg](#))
- > **NEXT**, an online trucking marketplace, raised a \$97mm round led by Brookfield Ventures, with participation from Sequoia Capital ([TechCrunch](#))
- > **Outdoorsy**, a van-sharing startup, raised a \$50mm round led by Greenspring Associates, with participation from AutoTech Ventures ([TechCrunch](#))
- > **Postmates**, an on-demand delivery platform, raised a \$100mm round from BlackRock and Tiger Global Management ([TechCrunch](#))
- > **Urgently**, a roadside assistance startup that connects car owners with tow trucks, raised a \$21mm round from BMW, Porsche and Jaguar ([TechCrunch](#))
- > **What3words**, a geocoding startup that facilitates voice-to-map control, raised an undisclosed round from Sony Venture Partners ([TechCrunch](#))

Selected Mergers & Acquisitions

- > **Bosch** bought out **Daimler's** portion of EM-Motive, a JV that produces electric engines for Daimler, Porsche, Fiat, Volvo and Peugeot ([Reuters](#))
- > **Bridgestone** acquired **TomTom's** telematics business for \$1bn in an effort to accumulate driver behavior data ([FreightWaves](#))
- > **Evergrande**, a Chinese real estate company, acquired 51% of **National Electric Vehicle Sweden AB**, a Swedish EV company, for \$930mm ([Reuters](#))
- > **Shell** acquired **Greenlots**, a developer of electric vehicle charging and energy management technologies, for an undisclosed sum ([Electrek](#))
- > **Uber** sold Lion City Rentals, its Singaporean car rental business, to **WayDrive Holdings** for \$257mm as it completes its exit of Southeast Asia ([Vulcan Post](#))

Selected Partnerships

Greentech's Take:

- > Companies are racing to be first movers in what is expected to be one of the first commercial use cases of AVs, the delivery of groceries and general goods

- > **Amazon** has partnered with **Telenav**, a connected car and location services provider, to integrate into their in-car navigation system ([TechCrunch](#))
- > **Audi**, **Aurora**, **GM Cruise**, **Mobileye**, **Nvidia**, **Toyota**, **Waymo** and **Zoox** have formed a coalition to promote AV understanding ([TechCrunch](#))
- > **Bosch** is partnering with **Sono Motors** to provide central control units and software-based solutions for their intelligent networking ([New Mobility](#))
- > **Delphi** and **TomTom** are partnering to work on optimizing vehicle fuel efficiency and emissions through real-time mapping data ([New Mobility](#))
- > **Eyesight**, a computer-vision startup that monitors driver attention, is integrating into **Samsung's** in-car monitoring system ([PR Newswire](#))
- > **Ford** and **VW** announced a long awaited partnership, which includes cooperation on pickup truck and van production and set a framework for potential future cooperation on AV / EV technology ([The Verge](#))
- > **GM Cruise** is partnering with **DoorDash** to pilot food and grocery delivery in San Francisco using AVs beginning in early 2019 ([TechCrunch](#))
- > **Robomart**, a developer of autonomous grocery stores, is partnering with grocery store chain **Stop & Shop** to conduct a pilot in Boston ([The Verge](#))
- > **Torc Robotics**, a developer of AV technology, is partnering with **Transdev**, the public transportation giant, to deploy fully autonomous electric shuttles designed to provide free connections to existing public transit ([TechCrunch](#))
- > **Walmart** has partnered with **Udelv**, an AV delivery startup, to pilot an autonomous delivery program in Surprise, Arizona ([TechCrunch](#))

Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
1/3	Baraja	\$32	Blackbird Ventures, Main Sequence Ventures, Sequoia Capital China	Producer of LiDAR sensors
1/9	ClearMotion	\$115	AARP, Bridgestone, Eileses Capital, Franklin Templeton Investments, JP Morgan, Microsoft, Newview Capital, Qualcomm, WiL	Developer of a proactive dampening system for cars
1/10	Postmates	\$100	BlackRock, Tiger Global Management	On-demand delivery platform
1/15	Outdoorsy	\$50	Altos Ventures, AutoTech Ventures, Aviva Ventures, Greenspring Associates, Tandem Capital	Provider of an online RV rental marketplace
1/18	What3words	n/a	Sony Venture Capital	Advanced geocoding startup
1/23	NEXT Trucking	\$97	Brookfield Ventures, GLP, Sequoia Capital	Developer of an online trucking marketplace and application
1/27	Urgent.ly	\$21	BMW, Porsche, Jaguar Land Rover	Roadside assistance startup that connects car owners with tow trucks
1/29	Grab	\$200	Central Group	Ride-hailing company

Mergers & Acquisitions

Date	Target	Acquiror	EV		Target Description	
			(\$mm)	Revenue		EBITDA
1/7	Lion City Rentals	WayDrive Holdings	\$257.0	n/a	n/a	Singaporean car rental business owned by Uber
1/16	National Electric Vehicle Sweden (51%)	Evergrande	\$930.0	n/a	n/a	Swedish EV maker
1/22	TomTom Telematics	Bridgestone	\$1,033.0	n/a	n/a	Digital fleet solutions leader
1/24	EM-Motive	Bosch	n/a	n/a	n/a	Daimler's stake in an electric engine JV
1/30	Greenlots	Shell	n/a	n/a	n/a	Developer of electric vehicle charging and energy management technologies

Advanced Mobility Market Update

Trading Comparables

Company	Price as of 1/31/2019	Market Cap (\$mm)	Firm Value (\$mm)	EV / Revenue		EV / EBITDA		P / E	
				2019E	2020E	2019E	2020E	2019E	2020E
Automotive Companies									
Toyota	¥ 6675.00	\$199,534	\$348,512	1.3x	1.3x	10.1x	9.6x	7.9x	7.4x
Volkswagen	€ 152.00	87,160	255,189	0.9x	0.9x	6.5x	6.0x	5.3x	5.2x
Daimler	€ 51.66	65,099	200,784	1.1x	1.0x	10.2x	9.5x	6.3x	6.3x
BMW	€ 73.46	55,354	158,177	1.4x	1.4x	10.1x	9.8x	7.0x	6.8x
Ford	\$ 8.80	34,689	154,485	1.0x	1.0x	14.1x	12.3x	7.2x	6.4x
General Motors	\$ 39.02	54,734	133,687	0.9x	0.9x	9.5x	9.2x	6.3x	6.2x
Honda	¥ 3249.00	54,012	102,047	0.7x	0.7x	8.2x	8.1x	7.8x	7.2x
Nissan	¥ 926.80	35,886	101,891	0.9x	0.9x	10.5x	9.8x	6.6x	6.1x
Hyundai	₩ 129500.00	29,516	70,858	0.8x	0.8x	13.0x	10.5x	9.1x	8.0x
Renault	€ 61.85	20,838	64,456	1.0x	1.0x	8.9x	8.6x	4.2x	4.1x
Tesla	\$ 307.02	53,617	63,100	2.9x	2.2x	27.8x	17.2x	51.7x	28.2x
SAIC Motor	¥ 26.60	46,434	59,418	0.4x	0.4x	10.2x	9.4x	8.1x	7.5x
Fiat Chrysler	€ 14.92	33,885	37,519	0.3x	0.3x	2.6x	2.4x	4.7x	4.5x
BYD	HK\$ 46.05	18,445	31,226	1.6x	1.4x	14.0x	11.9x	26.0x	22.2x
Suzuki	¥ 5674.00	25,877	25,289	0.7x	0.7x	5.2x	4.8x	10.4x	9.9x
Peugeot	€ 21.99	23,091	18,145	0.2x	0.2x	2.1x	1.9x	5.8x	5.5x
Tata Motors	₹ 181.25	8,051	16,645	0.4x	0.3x	3.6x	2.9x	9.8x	6.8x
Geely	HK\$ 13.26	15,113	13,231	0.9x	0.8x	5.3x	5.1x	7.8x	7.0x
NIO	\$ 7.88	8,295	12,820	19.5x	5.2x	NM	NM	NM	NM
KIA	₩ 36350.00	13,061	11,417	0.2x	0.2x	4.2x	3.5x	7.9x	7.1x
Guangzhou Automobile	HK\$ 8.48	14,399	11,138	1.0x	0.9x	11.3x	10.5x	5.6x	5.1x
Dongfeng Motor	HK\$ 8.21	9,026	10,256	0.6x	0.6x	16.4x	17.3x	4.3x	4.3x
Subaru	¥ 2552.00	17,917	9,884	0.3x	0.3x	3.3x	2.4x	8.2x	7.3x
Mitsubishi	¥ 673.00	9,230	7,431	0.3x	0.3x	4.6x	3.8x	8.3x	7.5x
FAW Car Group	¥ 6.70	1,672	1,582	0.4x	0.4x	9.6x	9.7x	44.7x	20.3x
Navya	€ 1.75	58	54	2.5x	0.6x	NM	NM	NM	NM
Mean				1.6x	1.0x	9.0x	7.9x	9.8x	8.1x
Median				0.9x	0.8x	9.2x	8.9x	7.8x	6.9x
Truck Companies									
Daimler	€ 51.66	\$65,099	\$200,784	1.1x	1.0x	10.2x	9.5x	6.3x	6.3x
Volvo	KR 130.05	30,746	41,824	1.0x	1.0x	7.6x	6.9x	9.5x	10.2x
PACCAR	\$ 65.52	22,515	27,729	1.3x	1.2x	9.6x	9.4x	10.2x	11.7x
MAN SE	€ 90.30	15,228	18,622	1.1x	1.0x	12.0x	10.2x	31.6x	26.5x
Isuzu	¥ 1616.00	12,278	13,534	0.7x	0.6x	5.9x	5.5x	9.6x	8.8x
Navistar	\$ 32.84	3,299	7,290	0.7x	0.7x	8.8x	8.3x	9.3x	10.7x
Mean				1.0x	0.9x	9.0x	8.3x	12.7x	12.4x
Median				1.0x	1.0x	9.2x	8.9x	9.5x	10.5x
Tier 1 Suppliers									
Denso	¥ 4988.00	\$35,694	\$35,692	0.7x	0.7x	5.7x	5.3x	12.0x	11.0x
Continental	€ 137.65	31,074	35,089	0.7x	0.7x	4.9x	4.8x	9.9x	8.9x
Bridgestone	¥ 4188.00	29,354	28,900	0.9x	0.8x	5.1x	4.8x	10.4x	9.8x
Michelin	€ 94.84	19,584	24,628	1.0x	0.9x	5.3x	4.8x	8.8x	8.1x
Aptiv	\$ 79.13	20,556	24,543	1.7x	1.6x	10.1x	9.8x	14.7x	13.2x
Magna	C\$ 69.54	17,452	21,209	0.5x	0.5x	4.7x	4.8x	7.6x	6.8x
Valeo	€ 27.27	7,471	11,030	0.5x	0.5x	4.4x	4.1x	8.9x	7.5x
Goodyear	\$ 21.19	4,898	10,656	0.7x	0.7x	5.2x	5.1x	7.6x	6.1x
Lear	\$ 153.93	10,005	10,634	0.5x	0.5x	4.8x	4.9x	8.4x	7.6x
BorgWarner	\$ 40.90	8,583	10,461	1.0x	1.0x	6.0x	5.8x	9.0x	8.2x
Faurecia	€ 38.16	6,082	7,037	0.3x	0.3x	3.0x	2.8x	6.7x	6.2x
Delphi	\$ 17.91	1,623	2,980	0.6x	0.6x	4.0x	4.5x	5.4x	4.9x
Visteon	\$ 76.89	2,253	2,306	0.8x	0.8x	7.1x	7.8x	14.8x	10.5x
Veoneer ⁽¹⁾	\$ 29.81	2,480	1,672	0.8x	0.7x	NM	NM	NM	NM
ATS Automation Tooling Systems	C\$ 16.92	1,209	1,177	1.3x	1.1x	10.1x	8.0x	17.1x	17.7x
Stoneridge	\$ 26.11	741	784	0.9x	0.9x	7.5x	7.1x	12.8x	12.0x
Mean				0.8x	0.8x	5.9x	5.6x	10.3x	9.2x
Median				0.7x	0.7x	5.2x	4.9x	9.0x	8.2x

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.

Advanced Mobility Market Update

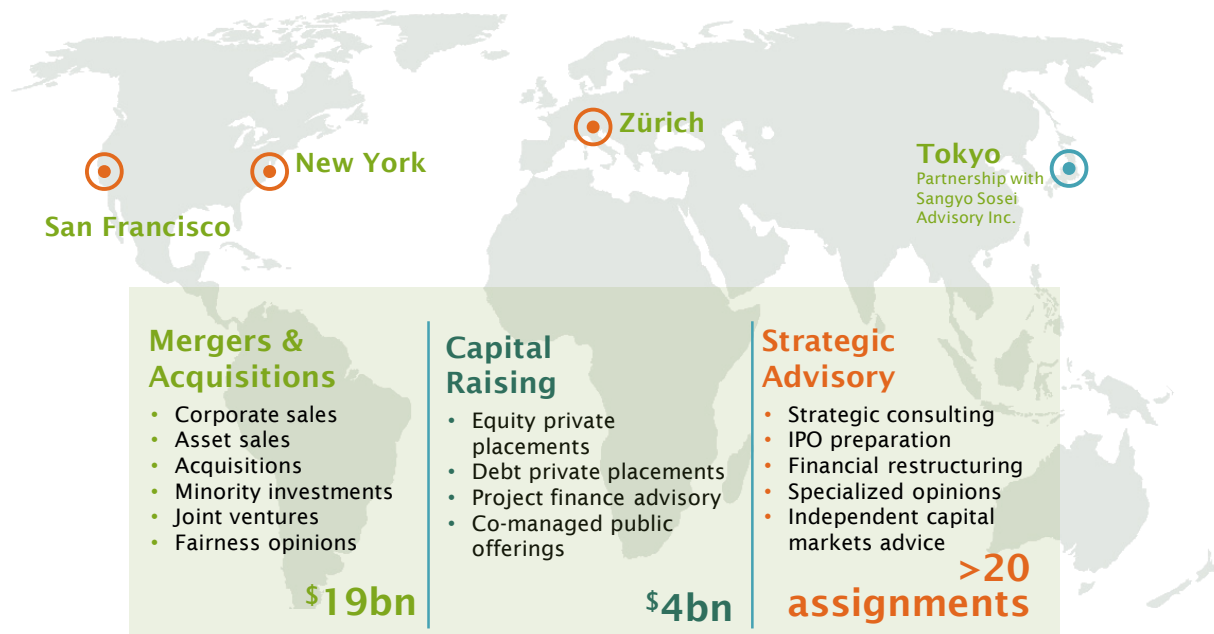
Trading Comparables (cont.)

Company	Price as of 1/31/2019	Market Cap (\$mm)	Firm Value (\$mm)	EV / Revenue		EV / EBITDA		P / E	
				2019E	2020E	2019E	2020E	2019E	2020E
Autonomous Driving Chip Makers									
Intel	\$ 47.12	\$222,404	\$237,532	3.4x	3.3x	7.4x	7.3x	10.5x	10.0x
Nvidia	\$ 143.75	88,285	82,684	7.1x	7.4x	18.6x	21.9x	26.2x	20.4x
Qualcomm	\$ 49.52	45,098	51,169	2.3x	2.5x	7.6x	8.7x	12.3x	10.6x
Advanced Micro Devices	\$ 24.41	24,495	24,589	3.8x	3.6x	39.6x	25.5x	37.1x	25.3x
Mean				4.1x	4.2x	18.3x	15.9x	21.5x	16.6x
Median				3.6x	3.4x	13.1x	15.3x	19.2x	15.5x
Intelligent Transport									
Roper Technologies	\$ 283.26	30,226	34,803	6.7x	6.5x	19.6x	18.7x	23.3x	22.0x
FLIR Systems	\$ 48.88	6,726	6,555	3.7x	3.5x	16.3x	14.0x	20.9x	19.0x
LS Corp	W 57300.00	1,641	5,183	0.6x	0.6x	7.3x	6.8x	7.2x	6.6x
Conduent	\$ 12.75	2,707	3,831	0.7x	0.8x	6.0x	6.0x	11.5x	9.5x
Cubic Corporation	\$ 64.27	1,986	2,080	1.7x	1.5x	19.9x	13.6x	28.8x	NM
Vaisala	€ 18.35	769	697	1.7x	1.6x	12.8x	10.3x	19.5x	17.7x
Kapsch TrafficCom	€ 35.00	522	563	0.7x	0.7x	7.5x	6.8x	13.2x	11.5x
INIT Innovation in Traffic Systems ⁽¹⁾	€ 16.75	194	222	NM	NM	NM	NM	NM	NM
Iteris, Inc	\$ 3.85	131	121	1.2x	1.0x	NM	50.9x	NM	13.1x
Q-Free	NOK 7.32	75	93	0.9x	0.8x	8.8x	6.2x	12.9x	10.0x
Image Sensing Systems ⁽¹⁾	\$ 5.09	27	23	NM	NM	NM	NM	NM	NM
Mean				2.0x	1.9x	12.3x	14.8x	17.2x	13.7x
Median				1.2x	1.0x	10.8x	10.3x	16.3x	12.3x
ITS / Smart Tolling									
Atlantia	€ 20.64	19,396	36,804	4.8x	2.8x	7.8x	4.2x	10.5x	9.7x
Ferrovial	€ 19.57	16,638	22,082	1.6x	1.5x	31.6x	21.6x	34.5x	29.4x
Autostrada	€ 20.95	2,368	5,655	2.5x	2.3x	6.3x	5.9x	8.7x	8.9x
Mean				2.9x	2.2x	15.2x	10.6x	17.9x	16.0x
Median				2.5x	2.3x	7.8x	5.9x	10.5x	9.7x
Telematics									
Descartes Systems	\$ 31.06	\$2,436	\$2,454	8.9x	7.6x	26.2x	21.5x	57.4x	47.3x
TomTom	€ 7.84	2,122	1,964	2.0x	2.1x	8.2x	8.4x	21.0x	19.0x
Orbcomm	\$ 8.14	651	853	3.0x	2.7x	14.7x	10.8x	NM	41.7x
Ituran	\$ 32.95	717	757	2.9x	2.0x	9.6x	7.1x	10.9x	9.9x
Inseego	\$ 5.23	377	483	2.4x	2.1x	27.5x	17.5x	NM	18.5x
CalAmp	\$ 14.41	495	466	1.3x	1.3x	9.5x	9.0x	13.2x	12.5x
MiX Telematics	R 9.00	431	411	2.8x	2.6x	9.5x	8.3x	20.4x	17.5x
Quartix	£ 2.55	160	154	4.7x	4.9x	14.8x	17.7x	21.9x	20.9x
TeleNav	\$ 4.43	207	123	1.2x	0.6x	NM	NM	NM	NM
Quarterhill (fka Wi-LAN)	C\$ 1.27	115	59	0.8x	0.6x	NM	5.9x	32.3x	16.2x
Mean				3.0x	2.6x	15.0x	11.8x	25.3x	22.6x
Median				2.6x	2.1x	12.1x	9.0x	21.0x	18.5x
Logistics									
UPS	\$ 105.40	\$91,025	\$105,921	1.5x	1.4x	11.0x	9.8x	13.9x	12.8x
FedEx	\$ 177.57	46,808	61,976	0.9x	0.8x	7.0x	6.4x	10.4x	9.3x
Deutsche Post	€ 25.76	36,592	52,634	0.7x	0.7x	7.0x	6.1x	11.6x	10.3x
Fortive	\$ 74.99	24,823	28,700	4.4x	3.9x	18.3x	15.7x	21.2x	19.6x
J.B. Hunt	\$ 107.04	11,722	12,864	1.5x	1.3x	10.0x	9.0x	17.1x	15.4x
Penske	\$ 46.88	4,026	9,631	0.4x	0.4x	11.9x	11.9x	8.4x	8.0x
Mean				1.6x	1.4x	10.9x	9.8x	13.8x	12.6x
Median				1.2x	1.1x	10.5x	9.4x	12.8x	11.6x
Communications / Infrastructure									
AT&T	\$ 30.06	\$218,460	\$399,556	2.3x	2.2x	7.1x	6.6x	8.4x	8.2x
Verizon	\$ 55.06	225,401	337,284	2.6x	2.5x	7.1x	6.9x	11.8x	11.5x
Cisco Systems	\$ 47.29	212,839	195,810	4.0x	3.8x	11.3x	10.8x	15.0x	13.8x
T-Mobile	\$ 69.62	59,074	88,667	2.0x	1.9x	7.2x	6.8x	17.6x	14.2x
Sprint	\$ 6.24	25,360	58,386	1.8x	1.8x	4.6x	4.5x	NM	NM
Hitachi	¥ 3413.00	30,076	46,360	0.5x	0.5x	4.7x	4.4x	7.9x	7.3x
Xerox	\$ 28.21	6,549	10,942	1.1x	1.2x	6.4x	6.4x	7.5x	7.5x
Toshiba	¥ 3435.00	18,388	7,338	0.2x	0.2x	5.6x	4.2x	5.7x	13.8x
Mean				1.8x	1.8x	6.7x	6.3x	10.6x	10.9x
Median				1.9x	1.8x	6.7x	6.5x	8.4x	11.5x
Aggregate Mean				1.8x	1.5x	9.9x	9.1x	13.5x	12.0x
Aggregate Median				1.0x	1.0x	8.0x	7.5x	9.9x	9.8x

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



Note: As of January 31, 2019.

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

Derek Bentley



Partner
New York
+1 212 946 3948

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

Laurent Dallet



Partner
Zürich
+41 44 578 3917

laurent@greentechcapital.com

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

PJ Deschenes



Partner
New York
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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
- > >40 completed transactions
- > Energy efficiency and services
- > Energy software and services
- > Energy storage
- > Renewable energy
- > Smart grid
- > Blockchain

Olav Junttila



Partner
New York
+1 415 697 1552

olav@greentechcapital.com

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

Diego Pignatelli



Partner
Zürich
+41 44 578 3941

diego@greentechcapital.com

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

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
New York
+1 212 946 3950

robert@greentechcapital.com

- > 25+ years of experience
- > Chief Operating Officer
- > Chief Legal Officer and Chief Compliance Officer

Duncan Williams



Partner
San Francisco
+1 415 697 1560

duncan@greentechcapital.com

- > 25+ years of experience
- > >40 completed transactions
- > Sustainable Food & AgTech
- > Advanced transportation
- > Industrial IoT & software
- > Environmental services
- > Water

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