



March 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:

- > SoftBank portfolio companies are announcing aggressive growth plans after receiving their substantial capital infusions in an effort to be first to market

- > **Apple** has hired Michael Schwegelsch, the former head of EV powertrains at Tesla, as Senior Director of Engineering at the Special Project Group ([Engadget](#))
- > **Ford** is investing \$850mm to expand EV production in the U.S. ([TechCrunch](#))
- > Ford will start piloting AVs in Austin, Texas, adding to its current portfolio of four pilot cities: Detroit, Miami, Pittsburgh and Washington, D.C. ([TechCrunch](#))
- > Ford announced they will start integrated C-V2X (Cellular Vehicle-to-Everything) technology in its vehicles in China starting in 2021 ([FordOnline](#))
- > **GM's** Cruise plans on hiring 1,000 new engineers by year end ([TechCrunch](#))
- > **Lyft** launched a brick and mortar service to repair drivers' vehicles ([Medium](#))
- > **Nuro** is launching into their second market, Houston, in-hand with partner Kroger following the \$940mm investment from SoftBank ([TechCrunch](#))
- > Nuro aims to deploy 5,000 delivery pods in the next two years ([TechCrunch](#))
- > **Ola**, an Indian ride-hailing company, spun out an EV business ([TechCrunch](#))
- > **Optimus Ride**, a developer of autonomous shuttles, is rolling out an autonomous shuttle service in New York ([TechCrunch](#))
- > **Porsche** will increase production capabilities for the new electric Taycan after more customers than expected placed the required down payment ([Electrek](#))
- > **Tesla** backtracked previous comments regarding closure of all retail locations stating they will keep half open, funded by a vehicle price hike ([TechCrunch](#))
- > Tesla introduced a new version of their charger, capable of 250kW charging, cutting average charging time by 50% ([New Mobility](#))
- > Tesla unveiled its fourth vehicle, a crossover SUV dubbed "Model Y", with a pre-order price of \$39,000 - \$69,000 ([The Verge](#))
- > **Uber** is expected to file their S-1 and begin its IPO roadshow in April ([Reuters](#))
- > Uber Freight, the newly spun out Uber division that connects truckers and shipping companies, is expanding into Europe ([TechCrunch](#))
- > **Volvo** unveiled a 39-foot autonomous electric bus they will start testing in Singapore, designed in partnership with a local university ([Endadget](#))
- > **VW's** light commercial vehicles division will invest over \$2bn in autonomous technology, electric vans and mobility services this year ([Electrive](#))
- > **Waymo** will start selling LiDAR sensors for AVs, called the Laser Bear Honeycomb, capable of 360° horizontal field of vision ([Medium](#))

Selected Regulatory Developments

Greentech's Take:

- > Hoping to get out ahead of new technologies, cities are putting in place the resources to establish regulatory frameworks around the deployment of new transportation solutions

- > The **E.U.** has tightened carbon emissions goals, setting a 15% reduction goal for 2025 and 37.5% for 2030, as compared to 2021 levels ([Bloomberg](#))
- > **Arizona** prosecutors cleared Uber of criminal liability in the death of a pedestrian killed by one of their AV prototypes last spring ([Art Technica](#))
- > The **U.S.** secretary of transportation announced the Non-Traditional and Emerging Transportation Technology Council ([GovTech](#))
- > The **U.K.** updated its code of practice for public AV testing ([Gov.UK](#))
- > **New York's** governor's office approved the implementation of a surcharge for all drivers entering Manhattan under 60th street, making it the first American city to utilize congestion pricing to fight traffic ([Quartz](#))
- > **Pittsburgh** released a new policy framework around AV development, created in partnership with Aptiv, Argo AI, Aurora and Uber ([Post Gazette](#))

Selected Capital Raises

Greentech's Take:

- > Even deep-pocketed technology companies are looking externally to fund their AV efforts, highlighting the immense investment required to produce consumer-ready AV technology

- > **Blackbuck**, an Indian B2B logistics company, raised a \$150mm round led by Accel Partners with participation from Goldman Sachs ([Tech in Asia](#))
- > **Grab**, a ride-hailing company, raised an additional \$1.5bn from SoftBank, reaching \$4.5bn of their planned \$5bn Series H round ([CNBC](#))
- > **Innoviz**, an Israeli solid-state LiDAR and perception software maker, raised a \$132mm round from Magna International and others ([TechCrunch](#))
- > **Ola**, an Indian ride-sharing provider, raised \$300mm from Hyundai and Kia as part of a strategic partnership focused on EV development ([TechCrunch](#))
- > **Ouster**, a developer of LiDAR technology, raised a \$60mm round led by Runway Growth Capital, with participation from Fontinalis ([TechCrunch](#))
- > **Lyft** went public on NASDAQ at \$72 per share, the top end of a range that grew during the roadshow, raising \$2.3bn at a \$24.3bn valuation ([Reuters](#))
- > **Uber** is in negotiations with investors, including SoftBank's Vision Fund, to raise \$1bn for its AV unit, at a \$5-10bn valuation ([TechCrunch](#))
- > **Waymo** is looking to raise capital to limit Alphabet's cash burn, estimated at \$1bn per annum, in a process facilitated by its high valuation ([TechCrunch](#))

Selected Mergers & Acquisitions

Greentech's Take:

- > Uber now owns a stake in the dominant ride-hailing provider in every region in which it does not operate, including Grab (27.5%), Didi (20%), Yandex (36.5%) and now Careem (100%)

- > **Daimler** acquired a majority stake in **Torc Robotics**, an autonomous technology startup focused on trucks, for an undisclosed sum ([VentureBeat](#))
- > **FlixBus**, an on-demand bus startup backed by Daimler and General Atlantic, acquired **Eurolines**, a competing service owned by Transdev ([TechCrunch](#))
- > **Omnitracs**, a provider of fleet-management solutions, acquired **Blue Dot Solutions**, a developer of transportation-focused, cloud-based workflow solutions, for an undisclosed sum ([FreightWaves](#))
- > **Sumitomo**, a Japanese trading house, acquired the Nordics branch of **Q-Park**, the largest parking lot operator in the Nordics, for \$450mm ([Reuters](#))
- > **Uber** announced the acquisition of **Careem**, a Middle Eastern ride hailing company, for \$3.1bn after months of rumors ([TechCrunch](#))
- > **ZF** announced the acquisition of **WABCO**, a maker of braking and suspension components, for \$7bn representing a 10.5x EV/EBITDA multiple ([FT](#))
- > ZF acquired a 60% stake in **2getthere**, a Dutch developer of autonomous shuttles, with plans to double its workforce ([Automotive News](#))

Selected Partnerships

- > **Alibaba**, **Tencent** and 10 other Chinese companies have partnered to launch a ride-hailing provider in China to challenge Didi's dominance ([TechCrunch](#))
- > **Daimler** is forming a JV with **Geely**, their largest shareholder, to transform their Smart car division into an all-electric brand based in China ([Reuters](#))
- > **Honda** and **Hino Motors** are joining the AV and ride-hailing partnership formed last year by **SoftBank** and **Toyota** ([Reuters](#))
- > The **St. Louis Metro Transit agency** is partnering with the app **Transit** to offer riders the ability to plan and book multi-modal trips ([Smart Cities Dive](#))
- > **UPS** is partnering with **Matternet**, a drone-enabled delivery platform, to pilot delivering medical samples to hospitals via unmanned drones ([TechCrunch](#))
- > **Yandex**, Russia's Google, is partnering with **Hyundai** to develop a self-driving platform that can be used by any car manufacturer or taxi fleet ([TechCrunch](#))

Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
3/5	Grab	\$1,500	SoftBank	Singaporean ride-hailing company
3/14	Blackbuck	\$43	B Capital Group, Goldman Sachs Investment Partners	Indian B2B logistics company
3/18	Ola	\$300	HBM Partners, Hyundai, J3T Ventures, Kia Motors, Lyons Asset Management, Sachin Bansal, Steadview Capital Management, Steven Price, THC Ventures, Tina Price	Indian ride-hailing company
3/25	Ouster	\$60	Carthona Capital, Constellation Technology Ventures, Cox Enterprises, Fontinalis Partners, Runway Growth Capital, Silicon Valley Bank	Developer of LiDAR technology
3/26	Innoviz	\$132	China Merchants Capital, Harel Insurance Investments, Magna International, New Alliance Capital, Phoenix Insurance Company, Shezhen Capital Group	Developer of LiDAR technology

M&A

Date	Target	Acquiror	EV	EV		Target Description
			(\$mm)	Revenue	EBITDA	
3/4	Eurolines	FlixBus	ND	ND	ND	Provider of bus transportation services
3/15	Blue Dot Solutions	Omnitracs	ND	ND	ND	Provider of transportation-focused, cloud-based workflow software
3/26	Careem	Uber	\$3,100	ND	ND	Middle Eastern ride-hailing provider
3/28	WABCO	ZF	\$7,000	1.6x	10.5x	Maker of auto braking and suspension components
3/20	2getthere (60%)	ZF	ND	ND	ND	Developer of autonomous shuttles
3/29	Torc Robotics	Daimler	ND	ND	ND	Developer of autonomous technology for trucks
3/12	Q-Park (Nordics)	Sumitomo	\$450	ND	ND	Largest Nordic parking lot operator

IPO

Date	Company	Offering Price	Implied EV	EV		Company Description
			(\$mm)	Revenue	EBITDA	
3/28	Lyft	\$72	\$24,300	11.1x	NM	Ride-hailing provider

Advanced Mobility Market Update

Trading Comparables

Company	Price as of 3/29/2019	Market Cap (\$mm)	Firm Value (\$mm)	EV / Revenue		EV / EBITDA		P / E	
				2019E	2020E	2019E	2020E	2019E	2020E
Automotive Companies									
Toyota	¥ 6487.00	\$199,698	\$345,601	1.3x	1.2x	10.0x	9.5x	8.2x	7.5x
Volkswagen	€ 145.10	85,930	260,690	1.0x	0.9x	6.4x	6.1x	5.2x	5.0x
Daimler	€ 52.25	67,535	203,361	1.1x	1.0x	9.9x	9.7x	6.8x	6.7x
Ford	\$ 8.78	36,865	157,261	1.0x	1.0x	12.7x	12.9x	7.4x	6.5x
BMW	€ 68.75	53,536	154,891	1.4x	1.4x	10.2x	9.8x	7.1x	6.9x
General Motors	\$ 37.10	54,674	134,649	0.9x	0.9x	8.9x	9.1x	5.7x	5.8x
Nissan	¥ 908.20	35,986	100,926	1.0x	0.9x	10.4x	9.9x	7.4x	6.8x
Honda	¥ 2995.00	51,781	99,011	0.7x	0.7x	8.1x	7.6x	7.1x	6.7x
Hyundai	₩ 119500.00	27,441	80,104	0.9x	0.9x	12.1x	11.3x	8.4x	7.4x
Renault	€ 58.91	20,710	63,030	1.0x	1.0x	8.8x	8.6x	4.4x	4.3x
SAIC Motor	¥ 26.07	49,740	61,950	0.5x	0.4x	11.1x	9.0x	8.2x	7.7x
Tesla	\$ 279.86	46,251	57,591	2.7x	1.8x	18.3x	13.2x	78.6x	32.2x
BYD	HK\$ 47.30	20,802	34,244	1.9x	1.3x	13.7x	11.9x	30.7x	25.7x
Fiat Chrysler	€ 13.27	30,210	32,078	0.2x	0.2x	2.2x	2.2x	4.6x	4.4x
Suzuki	¥ 4898.00	22,502	23,015	0.7x	0.6x	4.7x	4.3x	9.4x	8.9x
Peugeot	€ 21.74	23,683	20,249	0.2x	0.2x	2.2x	2.1x	6.1x	5.7x
Geely	HK\$ 15.00	19,202	17,410	1.1x	1.0x	6.7x	6.1x	8.9x	8.0x
Guangzhou Automobile	HK\$ 9.27	17,518	14,794	1.4x	1.2x	15.1x	13.7x	6.7x	6.0x
Tata Motors	₹ 174.30	9,306	14,680	0.3x	0.3x	2.9x	2.4x	13.5x	7.8x
Dongfeng Motor	HK\$ 7.86	9,187	12,069	0.8x	0.8x	33.6x	41.1x	4.4x	4.3x
KIA	₩ 35350.00	13,356	11,746	0.2x	0.2x	3.6x	3.4x	7.6x	6.9x
Subaru	¥ 2522.50	18,739	11,387	0.4x	0.4x	3.2x	2.9x	9.0x	7.7x
NIO	\$ 5.10	5,618	10,485	14.2x	2.0x	NM	NM	NM	NM
Mazda	¥ 1238.50	7,363	6,940	0.2x	0.2x	4.0x	3.6x	10.0x	8.4x
Mitsubishi	¥ 588.00	8,294	6,525	0.3x	0.3x	3.7x	3.2x	7.6x	7.0x
FAW Car Goup	¥ 8.44	2,044	1,985	0.5x	0.4x	12.2x	9.5x	56.3x	25.6x
Navya	€ 1.88	56	52	2.4x	1.1x	NM	NM	NM	NM
Mean				1.4x	0.8x	9.4x	8.9x	13.2x	9.2x
Median				0.9x	0.9x	8.9x	9.0x	7.6x	6.9x
Truck Companies									
Daimler	€ 52.25	\$67,535	\$203,361	1.1x	1.0x	9.9x	9.7x	6.8x	6.7x
Volvo	KR 144.00	32,945	42,779	1.0x	1.0x	7.1x	7.7x	10.3x	11.4x
PACCAR	\$ 68.14	23,936	28,992	1.3x	1.4x	9.9x	11.4x	10.6x	12.1x
MAN SE	€ 73.20	12,178	15,636	0.9x	NM	NM	NM	25.1x	21.0x
Isuzu	¥ 1454.00	11,613	13,228	0.7x	0.6x	5.6x	5.2x	8.6x	7.9x
Navistar	\$ 32.30	3,314	7,488	0.7x	0.7x	8.5x	9.1x	8.9x	9.8x
Mean				0.9x	1.0x	8.2x	8.6x	11.7x	11.5x
Median				0.9x	1.0x	8.5x	9.1x	9.6x	10.6x
Tier 1 Suppliers									
Continental	€ 134.20	\$33,471	\$35,915	0.7x	0.7x	5.1x	4.8x	10.1x	8.9x
Denso	¥ 4317.00	32,903	32,901	0.7x	0.6x	5.2x	4.8x	10.7x	9.8x
Bridgestone	¥ 4266.00	30,521	29,332	0.9x	0.9x	5.2x	4.9x	10.4x	10.0x
Michelin	€ 105.40	22,597	27,145	1.1x	1.0x	5.3x	5.0x	9.5x	8.7x
Aptiv	\$ 79.49	22,293	26,274	1.8x	1.7x	10.5x	9.7x	14.8x	13.2x
Magna	C\$ 65.07	16,883	20,724	0.5x	0.5x	4.8x	4.8x	7.2x	6.5x
Valeo	€ 25.85	7,928	11,518	0.5x	0.5x	4.4x	4.0x	10.1x	8.0x
BorgWarner	\$ 38.41	8,796	10,290	1.0x	0.9x	6.1x	5.7x	9.1x	8.3x
Lear	\$ 135.71	9,340	10,115	0.5x	0.5x	4.7x	4.5x	7.4x	6.7x
Goodyear	\$ 18.15	4,487	9,583	0.6x	0.6x	5.3x	4.7x	8.3x	6.4x
Faurecia	€ 37.48	6,728	7,671	0.4x	0.3x	3.1x	2.9x	6.8x	6.0x
Delphi	\$ 19.26	2,036	3,353	0.7x	0.7x	5.2x	4.7x	6.2x	5.2x
Visteon	\$ 67.35	2,150	2,205	0.7x	0.7x	7.5x	6.0x	13.5x	9.5x
Veoneer ⁽¹⁾	\$ 22.87	2,231	1,477	0.7x	0.6x	NM	NM	NM	NM
ATS Automation Tooling Systems	C\$ 19.64	1,371	1,342	1.5x	1.3x	9.8x	8.9x	19.8x	17.4x
Stoneridge	\$ 28.86	849	866	1.0x	1.0x	8.8x	7.6x	17.5x	14.1x
Mean				0.8x	0.8x	6.1x	5.5x	10.8x	9.2x
Median				0.7x	0.7x	5.2x	4.8x	10.1x	8.7x
Mobility-as-a-Service									
Lyft	\$ 78.29	\$20,583	\$23,696	11.0x	5.3x	NM	NM	NM	NM
Mean				11.0x	5.3x	NM	NM	NM	NM
Median				11.0x	5.3x	NM	NM	NM	NM

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 3/29/2019	Market Cap (\$mm)	Firm Value (\$mm)	EV / Revenue		EV / EBITDA		P / E	
				2019E	2020E	2019E	2020E	2019E	2020E
Autonomous Driving Chip Makers									
Intel	\$ 53.70	\$251,566	\$266,694	3.8x	3.6x	8.1x	7.9x	11.9x	11.4x
Nvidia	\$ 179.56	114,555	109,121	9.3x	8.2x	29.7x	23.1x	36.8x	28.5x
Qualcomm	\$ 57.03	69,024	75,095	3.3x	3.2x	12.1x	10.0x	14.3x	12.4x
Advanced Micro Devices	\$ 25.52	31,463	31,552	4.9x	3.9x	32.5x	22.9x	39.8x	26.7x
Mean				5.3x	4.7x	20.6x	16.0x	25.7x	19.7x
Median				4.3x	3.7x	20.9x	16.4x	25.6x	19.5x
Intelligent Transport									
Roper Technologies	\$ 341.97	\$35,761	\$40,339	7.8x	7.3x	21.2x	20.3x	27.9x	26.6x
FLIR Systems	\$ 47.58	6,503	6,412	3.6x	3.2x	13.1x	12.1x	20.2x	18.1x
LS Corp	W 52300.00	1,543	5,168	0.6x	0.5x	7.5x	7.1x	6.9x	6.1x
Conduent	\$ 13.83	2,933	3,877	0.7x	0.8x	6.5x	5.8x	14.4x	12.1x
Cubic Corporation	\$ 56.24	1,764	1,965	1.6x	NM	12.0x	NM	34.3x	19.7x
Vaisala	€ 17.90	761	725	1.8x	1.6x	11.9x	11.7x	22.5x	18.7x
Kapsch TrafficCom	€ 30.15	458	509	0.6x	0.6x	6.2x	5.8x	11.3x	11.0x
INIT Innovation in Traffic Systems	€ 12.90	138	155	1.0x	0.9x	11.0x	9.1x	37.9x	24.8x
Iteris, Inc	\$ 4.17	140	129	1.3x	0.9x	NM	8.9x	NM	14.8x
Q-Free	NOK 8.00	83	98	1.0x	0.8x	6.9x	5.8x	15.1x	11.6x
Image Sensing Systems ⁽¹⁾	\$ 5.06	27	23	NM	NM	NM	NM	NM	NM
Mean				2.0x	1.9x	10.7x	9.6x	21.2x	16.3x
Median				1.2x	0.9x	11.0x	8.9x	20.2x	16.4x
ITS / Smart Tolling									
Atlantia	€ 23.09	\$21,299	\$38,143	4.9x	3.0x	4.5x	4.5x	12.3x	11.7x
Ferrovial	€ 20.88	17,620	23,257	3.6x	2.0x	25.8x	23.6x	38.1x	32.7x
Autostrada	€ 24.25	2,610	4,065	NM	NM	NM	NM	10.1x	9.9x
Mean				4.2x	2.5x	15.1x	14.0x	20.1x	18.1x
Median				4.2x	2.5x	15.1x	14.0x	12.3x	11.7x
Telematics									
Descartes Systems	\$ 36.38	\$2,961	\$2,959	10.8x	8.2x	25.5x	22.4x	64.8x	52.0x
TomTom	€ 7.49	2,114	1,879	1.9x	2.3x	12.3x	12.3x	48.1x	42.5x
Ituran	\$ 34.15	755	781	3.1x	2.0x	7.2x	7.1x	11.2x	10.9x
Orbcomm	\$ 6.78	531	725	2.6x	2.3x	10.2x	8.5x	NM	NM
Inseego	\$ 4.72	364	474	2.3x	1.7x	20.4x	11.0x	NM	18.0x
CalAmp	\$ 12.58	443	413	1.1x	1.0x	8.3x	7.3x	11.8x	10.4x
MiX Telematics	R 9.54	378	359	2.6x	2.3x	8.1x	7.1x	21.7x	18.5x
TeleNav ⁽¹⁾	\$ 6.07	263	174	1.6x	NM	NM	NM	NM	NM
Quartix	£ 2.60	164	155	4.6x	4.8x	17.8x	16.9x	22.7x	21.6x
Quarterhill (fka Wi-LAN)	C\$ 1.48	131	65	0.8x	0.6x	3.0x	3.9x	9.8x	7.9x
Mean				3.2x	2.8x	12.5x	10.7x	27.1x	22.7x
Median				2.5x	2.3x	10.2x	8.5x	21.7x	18.3x
Logistics									
UPS	\$ 111.74	\$98,113	\$115,830	1.6x	1.5x	10.8x	10.0x	14.8x	13.6x
FedEx	\$ 181.41	48,902	64,446	0.9x	0.9x	7.2x	6.7x	11.2x	10.0x
Deutsche Post	€ 29.00	41,520	58,015	0.8x	0.8x	6.9x	6.3x	13.3x	11.6x
Fortive	\$ 83.89	28,879	31,148	4.8x	4.1x	17.8x	16.1x	23.7x	21.5x
J.B. Hunt	\$ 101.29	11,339	12,481	1.4x	1.2x	8.8x	8.2x	16.3x	14.7x
Penske	\$ 44.65	3,849	9,842	0.4x	0.4x	11.8x	11.5x	8.0x	7.8x
Mean				1.7x	1.5x	10.5x	9.8x	14.5x	13.2x
Median				1.2x	1.0x	9.8x	9.1x	14.1x	12.6x
Communications / Infrastructure									
AT&T	\$ 31.36	\$232,961	\$413,988	2.4x	2.2x	6.8x	6.8x	8.8x	8.6x
Verizon	\$ 59.13	243,629	354,465	2.7x	2.6x	7.3x	7.2x	12.7x	12.3x
Cisco Systems	\$ 53.99	242,728	227,975	4.6x	4.2x	12.2x	11.9x	16.9x	15.5x
T-Mobile	\$ 69.10	59,558	88,459	2.0x	1.8x	6.8x	6.4x	17.8x	14.6x
Sprint	\$ 5.65	22,967	55,993	1.7x	1.7x	4.4x	4.3x	NM	NM
Hitachi	¥ 3585.00	32,297	48,308	0.6x	0.5x	4.8x	4.5x	9.5x	7.7x
Xerox	\$ 31.98	7,552	11,945	1.2x	1.3x	6.8x	6.6x	8.5x	7.9x
Toshiba	¥ 3525.00	18,382	11,689	0.4x	0.4x	7.4x	6.0x	6.8x	17.5x
Mean				2.0x	1.9x	7.1x	6.7x	11.6x	12.0x
Median				1.9x	1.8x	6.8x	6.5x	9.5x	12.3x
Aggregate Mean				1.9x	1.5x	9.7x	8.9x	15.0x	12.7x
Aggregate Median				1.0x	1.0x	8.1x	7.4x	10.1x	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



Mergers & Acquisitions

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

\$19bn

Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

>27 GW

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

Note: As of March 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
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- > 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
San Francisco
+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

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

Frank Nicklaus



Partner
New York
+1 212 946 3372

fnicklaus@greentechcapital.com

- > 15+ years of experience
- > >25 completed transactions
- > Renewable energy assets
- > Power infra.
- > Services
- > Renewable energy value chain

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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