



July 2019

Electric
Vehicles



Mobility-as-
a-Service



Autonomous
Infrastructure



Data &
Analytics



Trucking &
Logistics



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 75 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

- > **BMW** announced plans to ramp up manufacturing of plug-in hybrid vehicles by doubling EV battery production at its U.S. plant in South Carolina ([Reuters](#))
- > **Bosch** is developing a cloud-based automotive battery management system to lengthen life and efficiency, with Didi as their initial launch customer ([Electrive](#))
- > **Cruise** pushed back on their plans to launch a commercial robotaxi service in 2019, noting failure to meet internal testing milestones ([TechCrunch](#))
- > **DENSO** opened a Seattle-based innovation lab to develop connected vehicle technologies and advance MaaS platform offerings ([TechCrunch](#))
- > **Didi** rolled out mobile banking services for its drivers in Mexico and Brazil as the company fights Uber for market share in Latin America ([Bloomberg](#))
- > **Enel** launched a mobile app, Juicepass, enabling access to over 6,100 EV charging points across 18 European Countries ([Press Release](#))
- > **FCA** announced an \$800mm investment into automated assembly lines capable of producing up to 80,000 electric Fiat 500s a year ([Electrek](#))
- > **INRIX**, a traffic analytics and smart cities data provider, announced plans to broaden their AV mapping analytics platform, Road Rules, to include micro-mobility and autonomous delivery bot navigation ([TechCrunch](#))
- > **Lucid**, an EV manufacturer, broke ground on their factory in Arizona, as the company targets production of the Lucid Air EV by late 2020 ([CleanTechnica](#))
- > **Lyft** made public an AV dataset containing thousands of 3D frames from cars that contained up to seven cameras and three LiDAR sensors ([TechCrunch](#))
- > **NAVYA**, an AV technology developer, conducted pilot tests on open roads in Japan's business districts from July 3rd through July 5th ([Press Release](#))
- > **NEVS**, a Swedish EV manufacturer, announced plans to produce 50,000 EVs in a China-based plant, starting with a \$28,000 130kW battery sedan ([Electrive](#))
- > **SpotHero**, a developer of mobile parking solutions, announced the addition of car-share fleet services with the long-term goal of servicing AVs ([TechCrunch](#))
- > **ReachNow**, BMW and Daimler's ride-share platform, ceased operations to focus on building a platform around parking and charging ([Smart Cities](#))
- > **VW** has started pre-production of the ID.3: the first of its new generation BEVs built on the modular electric platform architecture ([TheDriven](#))
- > **Waymo** announced the roll out of amenities such as WiFi, music streaming and child car seats to build personalization within robotaxis ([Reuters](#))

Greentech's Take:

- > Urban parking is increasingly turning into the staging area for new transportation solutions (car-sharing, vehicle charging) as a stepping stone for a future in which these areas are responsible for storing, charging and servicing fleets of AVs

Selected Regulatory Developments

- > **BMW, Ford, Honda and VW** signed an agreement with **California** to adopt the state's vehicle emissions rules, bypassing federal standards ([Electrek](#))
- > **California** granted **Waymo** a robotaxi permit for the Bay Area ([TechCrunch](#))
- > **Germany** confirmed its commitment to extend current tax incentives for EVs and PHEVs to 2030 ([Electrive](#))
- > **Ohio's** Transportation Research Center opened SMARTCenter, the largest U.S.-based testing site for AV technology development ([Smart Cities Dive](#))
- > **San Francisco's** Electric Mobility Subcommittee proposed an EV Roadmap in an effort to make all rides in and out of the city emissions-free by 2040 ([Electrek](#))
- > The **U.S.** and the **U.K.** announced mandates for EVs to make sounds at lower speeds in order to prevent pedestrian accidents ([Electrive](#))
- > The **U.S. DOE** announced there are over 20,000 EV chargers operating nation-wide, with the most number of DC fast chargers operating in California ([Electrek](#))
- > **India** launched a new ~\$1.5bn program focused on promoting electrification of public and shared transport ([Electrive](#))

Greentech's Take:

- > OEMs are bypassing federal standards and instead adopting California's stricter emissions standards so as to avoid a split market

Selected Capital Raises

Greentech's Take:

- > Multi-modal/Transportation Network Companies (TNCs) continue to attract substantial capital as the transition to fleet-based offerings continues to grow

- > **Bolt**, an Estonia-based multi-modal transportation and delivery company, raised a \$67mm round led by Nordic Ninjas and G Squared ([TechCrunch](#))
- > **Cubic Telecom**, an automotive connectivity and IoT supplier, received a \$26mm loan from the European Investment Bank ([Press Release](#))
- > **Didi**, a provider of ride hailing services, raised a \$600mm round from Toyota and formed a joint venture to provide driver support services ([TechCrunch](#))
- > **Flix**, a Germany-based bus and train platform, raised a \$531mm round led by TCV and Permira, with participation from Daimler Mobility ([TechCrunch](#))
- > **Luminar**, a LiDAR technology developer, raised a \$100mm round from Volvo Cars' Tech Fund, G2VP, 1517 Fund and Cornes Technology ([TechCrunch](#))
- > **Ola Electric**, an India-based manufacturer of light electric vehicles and charging systems, raised \$250mm from SoftBank ([TechCrunch](#))
- > **Sennder**, a German-based freight forwarding platform, raised a \$70mm round led by Lakestar, with participation from Accel ([VentureBeat](#))
- > **Tier IV**, a Japan-based AV technology developer, raised \$100mm from Sampo Japan Insurance, KDDI, JAFCO and Yamaha Motors ([VentureBeat](#))
- > **Turo**, a car-sharing platform, raised \$250mm led by IAC ([TechCrunch](#))
- > **Uveye**, an AI-based preventative maintenance technology developer, raised a \$31mm round from Toyota Tsusho, Volvo, and F.I.T. Ventures ([TechCrunch](#))

Selected Mergers & Acquisitions

Greentech's Take:

- > Consolidation and strategic tuck-in M&A continues to grow as companies focus on scaling new Advanced Transportation service offerings and OEMs make technology decisions for BEV & AV production platforms

- > **Autokinton Group**, an automotive supply chain investor announced plans to acquire **Tower International**, a parts supplier, for \$900mm ([Press Release](#))
- > **BAIC**, a Chinese OEM, acquired a 5% stake in **Daimler**, to further solidify their long-standing strategic partnership ([Electrive](#))
- > **Ford** acquired **Quantum**, a robotics developer with clients in the private sector and government agencies, for an undisclosed amount ([TechCrunch](#))
- > **Ford** acquired **Journey Holding**, a developer of vehicle tracking technology for municipalities to gain real-time bus and train time estimates ([TechCrunch](#))
- > **Renault** completed the acquisition of a 50% stake in JMEV, an EV-focused subsidiary of Jiangling Motors Corporation ([Electrive](#))
- > **Takeaway.com**, a Netherlands-based food delivery marketplace, announced plans to merge with **Just Eat**, an on-demand food delivery platform, creating a company with an estimated value of \$10bn, with investor approval required by August 24 ([Reuters](#))
- > **Velodyne**, a LiDAR technology developer, acquired **Mapper.ai**, a localization and LiDAR mapping developer for an undisclosed amount ([Press Release](#))
- > **MLU**, a Yandex-Uber JV, acquired **Vezet**, a Russia-based ride-hailing service, for \$204mm, further increasing their ride-hailing market share ([TechCrunch](#))

Selected Partnerships

- > **Aptiv**, **BMW**, **Intel** and 8 other technology companies formed a consortium which laid out a set of 12 guiding principles for robotaxi testing ([TechCrunch](#))
- > **AutoX**, an AV technology developer, announced a partnership with **NEVS** to jointly develop AV technology ([Press Release](#))
- > **BMW** and **Daimler** announced a partnership involving development of driver assistance systems as well as automated driving & parking technologies ([Autonews](#))
- > **Faurecia** announced a collaboration with **Microsoft** to build digital services on Microsoft's vehicle platform to personalize rider experiences ([TaaS News](#))
- > **Gatik AI**, an AV technology developer, partnered with **Walmart** to launch a commercial short-haul delivery service in Arkansas ([TechCrunch](#))
- > **Toyota** and **BYD** partnered to jointly develop electric sedans and SUVs and launch in the Chinese market in the first half of 2020 ([Electrive](#))
- > **Volvo Group** and **Samsung SDI** entered in a new strategic alliance to jointly develop batteries for heavy duty electric trucks ([Electrek](#))
- > **VW** and **Ford** extended their collaboration with commitments to jointly develop EVs and AVs, including VW's investment of \$2.6bn in Ford's **Argo AI** ([Reuters](#))

Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
7/1	Ola Electric	\$250	SoftBank Group	Manufacturer of buses and light electric vehicles
7/1	Bolt	\$67	Creandum, G Squared, NordicNinja VC, Spring Capital	Multi-modal ride hailing provider
7/3	Tier IV	\$100	Aisan Technology, Jafco, KDDI, Sompo Japan Nipponkoa Insurance, Yamaha Motor	AV technology developer
7/11	Luminar	\$100	1517 Fund, Canvas Ventures, Cornes Technologies, Corning, Corning Painted Post Agency, Crescent Cove Advisors, G2VP, Moore Strategic Ventures, Octave Ventures, The Westly Group, Volvo Cars Tech Fund	LiDAR technology developer
7/12	ArgoAI	\$2,600	Volkswagen	AV technology developer
7/17	Turo	\$250	InterActiveCorp (IAC)	Car-sharing platform
7/18	Cubic Telecom	\$24	European Investment Bank	Automotive IoT and connectivity provider
7/18	FlixBus	\$531	Permira, TCV, HV Holtzbrinck Ventures, General Atlantic, Silver Lake Management, European Investment Bank and Daimler Mobility Services	Multi-modal electric bus transportation provider
7/22	Uveye	\$31	Toyota Tsusho, Volvo Cars W. R. Berkley Corporation, F.I.T. Ventures	AI-based preventative maintenance technology developer
7/22	Sennder	\$70	Accel, Holding14, HV Holtzbrinck Ventures, Lakestar, Next47, Project A, Scania Growth Capital	Freight forwarding platform
7/25	Didi Chuxing	\$600	Toyota	Provider of ride-hailing solutions

M&A

Date	Target	Acquiror	EV (\$mm)	EV		Target Description
				Revenue	EBITDA	
7/12	Tower Automotive	Autokiniton Group	\$900	ND	ND	Global automotive parts supplier
7/15	Vezet	Yandex-Uber JV: MLU	\$204	ND	ND	Ride-hail service operator
7/17	JMEV	Groupe Renault	ND	ND	ND	BEVs manufacturer and subsidiary of the JMCG
7/23	Daimler ⁽¹⁾	BAIC	\$2,800	ND	ND	Global OEM
7/23	Mapper.ai	Velodyne	ND	ND	ND	Localization and LiDAR mapping technology developer
7/28	Just Eat	Takeaway.com	\$10,000	ND	ND	On-demand food delivery platform
7/30	Quantum Signal	Ford	ND	ND	ND	Robotics technology developer
7/30	Journey Holding	Ford	ND	ND	ND	Developer of vehicle tracking technology for municipalities

(1) Acquired a (5%) stake of outstanding shares

Advanced Transportation Market Update

Trading Comparables

Company	Price as of 7/31/2019	Market Cap (\$mm)	Firm Value (\$mm)	EV / Revenue		EV / EBITDA		P / E	
				2019E	2020E	2019E	2020E	2019E	2020E
Automotive Companies									
Toyota	¥ 7024.00	\$211,092	\$354,210	1.3x	1.2x	10.4x	10.0x	9.1x	8.3x
Volkswagen	€ 154.70	85,481	275,407	1.0x	1.0x	6.9x	6.6x	5.7x	5.4x
Daimler	€ 46.90	55,859	205,739	1.1x	1.1x	12.4x	10.6x	8.1x	6.7x
BMW	€ 66.83	48,127	158,775	1.4x	1.4x	11.5x	10.6x	7.8x	6.9x
Ford	\$ 9.53	38,025	157,420	1.0x	1.0x	13.3x	12.7x	7.3x	6.8x
General Motors	\$ 40.34	57,218	142,989	1.0x	1.0x	9.2x	9.4x	6.1x	6.3x
Honda	¥ 2710.50	45,221	92,516	0.6x	0.6x	7.9x	7.6x	7.1x	6.5x
Nissan	¥ 710.80	27,631	91,078	0.9x	0.9x	12.6x	11.9x	13.3x	9.9x
Hyundai	₩ 126500.00	27,049	74,557	0.9x	0.8x	11.0x	10.2x	8.5x	7.3x
Renault	€ 50.54	16,641	62,479	1.0x	1.0x	9.1x	9.0x	5.5x	4.8x
SAIC Motor	¥ 24.84	42,149	58,647	0.4x	0.4x	12.2x	8.7x	8.3x	7.7x
Tesla	\$ 241.61	43,279	53,952	2.5x	1.7x	25.6x	16.0x	NM	53.4x
BYD	HK\$ 49.30	20,496	29,660	1.6x	1.2x	12.1x	10.9x	35.6x	30.5x
Fiat Chrysler	€ 12.04	26,260	29,287	0.2x	0.2x	2.1x	2.1x	4.5x	4.3x
Suzuki	¥ 4269.00	19,307	19,308	0.5x	0.5x	4.3x	4.0x	9.8x	8.9x
Peugeot	€ 21.36	21,519	17,119	0.2x	0.2x	1.9x	1.8x	5.8x	5.6x
Tata Motors	₹ 135.60	6,174	15,554	0.4x	0.3x	3.6x	3.0x	18.3x	9.2x
KIA	₩ 43750.00	14,990	13,925	0.3x	0.3x	4.0x	3.9x	8.1x	7.9x
Guangzhou Automobile	HK\$ 8.05	14,673	13,010	1.2x	1.2x	18.3x	15.3x	7.1x	6.2x
Geely	HK\$ 12.14	14,135	12,401	0.8x	0.8x	6.1x	5.4x	10.0x	8.7x
Dongfeng Motor	HK\$ 7.03	7,738	10,336	0.7x	0.7x	30.4x	43.5x	4.3x	4.1x
Subaru	¥ 2544.50	18,026	10,272	0.4x	0.3x	3.0x	2.7x	9.6x	8.2x
Mazda	¥ 1079.00	6,279	5,674	0.2x	0.2x	3.4x	3.1x	9.8x	8.6x
Mitsubishi	¥ 482.00	6,616	5,146	0.2x	0.2x	3.4x	3.1x	8.5x	9.3x
NIO	\$ 3.47	3,653	3,100	4.2x	0.9x	NM	NM	NM	NM
FAW Car Goup	¥ 9.03	2,134	2,084	0.5x	0.5x	12.1x	9.4x	60.2x	27.4x
Mean				0.9x	0.8x	9.9x	9.3x	11.6x	10.8x
Median				0.8x	0.8x	9.2x	9.0x	8.2x	7.7x
Truck Companies									
Daimler	€ 46.90	\$55,859	\$205,739	1.1x	1.1x	12.4x	10.6x	8.1x	6.7x
Volvo	₹ 144.25	32,032	44,206	1.0x	1.1x	6.6x	7.6x	8.5x	10.3x
PACCAR	\$ 70.14	24,289	30,607	1.8x	1.4x	9.9x	11.5x	21.4x	17.9x
Traton SE	€ 24.99	13,912	20,844	0.7x	0.7x	6.9x	6.7x	10.7x	10.8x
MAN SE ⁽¹⁾	€ 49.64	8,126	11,325	0.8x	9.5x	31.3x	25.1x	NM	NM
Isuzu	¥ 1211.50	9,467	10,902	0.6x	0.5x	5.0x	4.7x	8.4x	7.8x
Navistar	\$ 31.24	3,097	7,294	0.7x	0.7x	8.2x	8.9x	8.2x	9.7x
Mean				1.0x	2.1x	11.4x	10.7x	10.9x	10.6x
Median				0.8x	1.1x	8.2x	8.9x	8.5x	10.0x
Tier 1 Suppliers									
Continental	€ 125.24	\$27,889	\$33,273	0.7x	0.6x	5.2x	4.7x	10.9x	9.3x
Denso	¥ 4638.00	33,659	33,269	0.7x	0.6x	5.4x	4.9x	12.3x	11.0x
Bridgestone	¥ 4100.00	28,757	29,062	0.9x	0.8x	5.1x	4.8x	10.2x	9.7x
Michelin	€ 100.45	20,119	27,988	1.1x	1.0x	5.4x	5.1x	9.1x	8.4x
Aptiv	\$ 87.65	22,599	27,295	1.9x	1.8x	11.6x	10.6x	17.3x	15.4x
Magna	C\$ 66.56	16,376	21,145	0.5x	0.5x	5.2x	5.2x	8.1x	7.5x
Valeo	€ 28.40	7,622	11,962	0.6x	0.5x	4.6x	4.2x	13.6x	9.9x
Goodyear	\$ 13.73	3,193	10,016	0.6x	0.6x	5.7x	5.1x	8.3x	6.1x
Faurecia	€ 43.00	6,609	9,695	0.5x	0.4x	3.9x	3.6x	8.2x	7.4x
Lear	\$ 126.78	7,740	9,542	0.5x	0.5x	4.9x	4.8x	8.3x	7.5x
BorgWarner	\$ 37.80	7,806	9,397	0.9x	0.9x	5.8x	5.5x	9.7x	9.0x
Delphi	\$ 18.74	1,648	3,215	0.7x	0.7x	5.1x	4.7x	6.2x	5.4x
Visteon	\$ 65.88	1,842	2,090	0.7x	0.7x	9.0x	7.1x	20.7x	12.5x
ATS Automation Tooling Systems	C\$ 21.15	1,481	1,576	1.7x	1.5x	11.3x	9.9x	20.8x	18.8x
Veoneer	\$ 18.15	2,022	1,232	0.6x	0.5x	NM	NM	NM	NM
Stoneridge	\$ 32.57	935	994	1.1x	1.1x	10.5x	8.8x	20.4x	15.9x
Mean				0.8x	0.8x	6.6x	5.9x	12.3x	10.3x
Median				0.7x	0.6x	5.4x	5.1x	10.2x	9.3x
Mobility-as-a-Service									
Uber	\$ 42.14	\$71,451	\$90,178	8.0x	4.9x	NM	NM	NM	NM
Lyft	\$ 60.87	\$17,689	\$22,142	10.3x	5.3x	NM	NM	NM	NM
Mean				9.1x	5.1x	NM	NM	NM	NM
Median				9.1x	5.1x	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 Transportation Market Update

Trading Comparables (cont.)

Company	Price as of 7/31/2019	Market Cap (\$mm)	Firm Value (\$mm)	EV / Revenue		EV / EBITDA		P / E	
				2019E	2020E	2019E	2020E	2019E	2020E
Autonomous Driving Chip Makers									
Intel	\$ 50.55	\$223,936	\$241,658	3.4x	3.4x	7.7x	7.3x	11.6x	11.3x
Nvidia	\$ 168.72	102,750	97,502	8.3x	7.5x	29.3x	23.0x	31.2x	24.1x
Qualcomm	\$ 73.16	88,941	91,009	4.0x	3.6x	13.5x	10.7x	18.8x	14.5x
Advanced Micro Devices	\$ 30.45	32,935	33,049	5.1x	3.9x	34.3x	21.8x	49.6x	29.5x
Mean				5.2x	4.6x	21.2x	15.7x	27.8x	19.9x
Median				4.6x	3.8x	21.4x	16.2x	25.0x	19.3x
Intelligent Transport									
Roper Technologies	\$ 363.65	\$37,762	\$42,162	8.1x	7.4x	21.9x	20.7x	27.9x	27.0x
FLIR Systems	\$ 49.66	6,725	7,261	4.1x	3.5x	15.2x	13.8x	21.2x	19.1x
LS Corp	W 44200.00	1,203	4,735	0.6x	0.5x	8.0x	7.2x	5.9x	5.2x
Conduent	\$ 9.10	1,915	3,472	0.6x	0.8x	6.2x	5.7x	11.5x	9.5x
Verra	\$ 13.85	2,196	2,972	8.0x	6.2x	12.7x	11.4x	17.1x	15.4x
Cubic Corporation	\$ 66.20	2,063	2,448	2.0x	1.5x	15.2x	12.4x	51.3x	27.7x
Vaisala	€ 20.40	828	837	2.1x	1.8x	13.0x	11.9x	24.7x	21.6x
Kapsch TrafficCom	€ 31.80	460	545	0.7x	0.7x	7.3x	7.0x	12.4x	12.9x
INIT Innovation in Traffic Systems	€ 18.20	203	229	1.5x	1.3x	12.3x	11.3x	29.8x	23.3x
Iteris, Inc	\$ 5.41	219	210	2.1x	1.7x	NM	47.5x	NM	NM
Q-Free	NOK 6.95	71	99	1.0x	0.8x	9.3x	6.3x	NM	15.3x
Image Sensing Systems ⁽¹⁾	\$ 5.00	27	23	NM	NM	NM	NM	NM	NM
Mean				2.8x	2.4x	12.1x	14.1x	22.4x	17.7x
Median				2.0x	1.5x	12.5x	11.4x	21.2x	17.2x
ITS / Smart Tolling									
Atlantia	€ 23.26	\$21,386	\$75,093	9.7x	6.1x	9.0x	8.9x	11.9x	11.4x
Ferrovial	€ 23.55	19,518	24,914	3.8x	3.6x	77.7x	39.6x	63.8x	40.5x
Autostrada	€ 31.26	3,446	6,586	3.4x	2.7x	7.4x	7.1x	15.3x	13.4x
Mean				5.6x	4.1x	31.4x	18.5x	30.4x	21.8x
Median				3.8x	3.6x	9.0x	8.9x	15.3x	13.4x
Telematics									
Descartes Systems	\$ 36.30	\$3,072	\$3,296	12.0x	9.2x	28.1x	24.6x	NM	67.5x
TomTom	€ 10.71	1,578	1,391	1.4x	1.9x	13.2x	13.3x	NM	NM
Ituran	\$ 29.18	685	735	2.9x	2.0x	8.7x	7.3x	13.1x	10.5x
Orbcomm	\$ 5.86	467	661	2.4x	2.2x	10.1x	8.7x	NM	NM
Inseego	\$ 5.20	409	522	2.6x	1.9x	26.7x	12.1x	NM	19.7x
CalAmp	\$ 11.16	375	506	1.4x	1.3x	11.2x	9.5x	14.5x	12.5x
MiX Telematics	R 8.95	380	357	2.6x	2.1x	7.6x	6.6x	19.3x	15.8x
TeleNav	\$ 9.43	430	342	3.2x	NM	NM	NM	NM	NM
Quartix	£ 3.23	190	184	5.5x	5.8x	22.1x	21.1x	28.1x	26.5x
Quarterhill (fka Wi-LAN)	C\$ 1.63	147	98	1.3x	0.9x	3.7x	5.5x	9.1x	13.8x
Mean				3.5x	3.0x	14.6x	12.1x	16.8x	23.8x
Median				2.6x	2.0x	11.2x	9.5x	14.5x	15.8x
Logistics									
UPS	\$ 119.47	\$102,665	\$123,778	1.7x	1.6x	11.6x	10.7x	15.9x	14.7x
FedEx	\$ 170.53	44,476	59,738	0.9x	0.8x	7.0x	6.7x	11.3x	10.8x
Deutsche Post	€ 29.51	40,627	55,135	0.8x	0.7x	6.5x	5.9x	14.0x	12.0x
XPO Logistics	\$ 67.48	6,205	13,775	0.8x	0.7x	8.4x	7.8x	19.1x	15.6x
J.B. Hunt	\$ 102.37	10,930	12,419	1.4x	1.3x	9.4x	8.8x	18.7x	16.9x
Werner	\$ 33.15	2,294	2,637	1.1x	1.0x	5.5x	5.5x	13.7x	13.9x
Mean				1.1x	1.0x	8.1x	7.6x	15.4x	14.0x
Median				1.0x	0.9x	7.7x	7.2x	14.9x	14.3x
Communications / Infrastructure									
AT&T	\$ 34.05	\$248,735	\$441,266	2.6x	2.4x	7.3x	7.3x	9.6x	9.4x
Verizon	\$ 55.27	228,581	362,399	2.8x	2.7x	7.5x	7.4x	11.6x	11.4x
Cisco Systems	\$ 55.40	237,153	226,208	4.6x	4.1x	12.1x	11.7x	17.2x	15.8x
T-Mobile	\$ 79.73	68,126	109,197	2.5x	2.3x	8.4x	7.6x	19.8x	17.0x
Sprint	\$ 7.33	29,999	62,928	1.9x	1.9x	5.3x	5.4x	NM	NM
Hitachi	¥ 3892.00	34,673	47,098	0.6x	0.5x	4.7x	4.2x	9.7x	7.9x
Xerox	\$ 32.10	7,087	11,793	1.2x	1.4x	7.3x	7.1x	8.2x	7.8x
Toshiba	¥ 3485.00	16,723	10,658	0.3x	0.3x	6.3x	5.1x	9.6x	28.1x
Mean				2.1x	2.0x	7.4x	7.0x	12.3x	13.9x
Median				2.2x	2.1x	7.3x	7.2x	9.7x	11.4x
Aggregate Mean				1.9x	1.7x	11.1x	10.0x	14.6x	13.8x
Aggregate Median				1.1x	1.0x	8.4x	7.6x	10.9x	10.5x

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. 

Mergers & Acquisitions

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

\$20bn

Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating **20GW** | Development **70GW**

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 July 31st, 2019.


Highly Experienced Partners Supported by 65 Professionals

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

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

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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
- > >40 completed transactions
- > Energy efficiency and services
- > Energy storage
- > Renewable energy
- > Smart grid
- > Blockchain

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

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- > 25+ years of experience
- > >20 completed transactions
- > Advanced transportation
- > Edge computing
- > Semiconductors
- > Industrial sensors

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

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- > 15+ years of experience
- > >25 completed transactions
- > Renewable energy assets
- > Power infrastructure services
- > Renewable energy value chain

Diego Pignatelli 
Partner
Zürich
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diego@greentechcapital.com


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

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

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

Duncan Williams 
Partner
San Francisco
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duncan@greentechcapital.com

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

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